



CONTINENTAL SELING PRESS: AUSTRIA SELIUM Fr 25: DENMARK Kr 3.5; PRANCE Fr 3: GERMANY DM 2.0; ITALY L' 500; NETHERLANDS PI 2.0; NORWAY Kr 3.5; PORTUGAL Sec 25; SPAIN Pts 50; SWEDEN Kr 3.5; SWITZERLAND Fr 2.0; EIRE 15p

Petrol chairman Long Case
forgiven for the opening ents Bristol FAR

st amounting by A private convertible has companies companies and Ford Motor, part of a companies and Ford Motor, part of a companies for get lead additives removed from petrol in the attributable lead against two oil accompanies and Ford Motor, part of a companies and Ford Motor, part two oil motor advances from petrol in the UK, has been sent for trial.

The Mayor's and City Companies and City Companies from the Mayor's and City Companies from the Com se against two oil

Picing these to the case, brought by three case, brought by three the case, brought by three than coubled to before a judge.

The mayor's and City Court, London, decided yesterday that the case, brought by three case, brought by three case, brought by three in London, children against Shell.

BP; and Ford should to before a judge.

The case, which also names a fact the lead pro-

a judge.

The case, which also names
Associated Oriel, the lead processors in which BP and Shell
have an interest, is the first of
its kind in the UK. The plaintiffs claim that lead has affected Fully district to the children's hervous systems.

Paris cut off a related to positive in traffic by more snow

and courtbuildies

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antile Credi

Reports 22 Total

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February in 1999

5-4-7- -2-

the small share e backbone nile France was worst hit by fresh snowfalls. Paris was cut off from the south with 8 ins of Ct this enhanced is snow on motorways and other main roads. In the UK gales that the entred; command H Big and huge seas, which partially demolished the Devon village of Torcross, were abating but the source road to 1390. It use and have to the drivers were warned against drifting snow. A thaw is expected by tomorrow. Forecast, Back Page Sport has been badly hit, with

all racing off again today and at least 24. FA Cup matches British in 1880 already postponed.

A thence Sink of Labs criticised

After the highly-critical report spec" Lin bad on the Birmingham, smallpox outbreak, g. World Health outbreak, g. World Health of the file in the world holding smallpox virus, including the one in wall street do 225.00 virus, including the one in wall street do 3.571 in the week.

marchers commemorating a 1969 District civil rights march clashed with Page 18 riot police.

'Sinister' vetting

In Wrigglesworth, secretary of general of the Office of Fair the Labour Party's moderate Trading over its handling of a Manifesto Group condemned as probe into the supply of petrol "offensive and sinister" a pro-医硬性性 经财政营养 from the service with posal by anti-Marketeers that prospective candidates for the European Parliament should be vetted on their views on the EEC. Page 4

Khomeini stays

With Iranians waiting to hear whether the Shah will go abroad. soon in principal religious opponent. Ayatollah Khomein, who is in Paris, has been given permission in extend his stay in France. Page 2

War over-official

The U.S. is scrapping a rule be reduced during the first whereby American Indians quarter of this year under new victual buy gives unity by proving Government Licensing arrange that they were intended for a ments. Page 4 on lawful purpose. The rule dates back to the days when Indians is at record levels according to the Brewers Society. November plants

Gunnen shot and wounded a civil guard in Spain's Basque

publicly beheaded in Riyadh, Saudi Arabia.

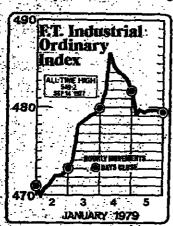
reduced his Cabinet from 26 to 20 on the eve of an aid-seeking trip to Brusseis.

In Thursday's Financial Times, we said that a National Opinion COMPANIES applogise for the error.

Equities down 2.4; Wall St.

GEOUTTY leaders lest ground in thin trading as the market responded to the growing road issues resisted the trend. The FT 30-share index closed 2.4 down at 479.5 but still 8.6 up on the week.

• GILTS moved marginally, shorter maturities ending with small improvements extending



to I while mediums and longs sifeped by that fraction. The Government Securities Index closed 6.19 down at 68.42.

• STERLING closed 35 points up at \$2.0200, the trade weighted index remaining at 63.7. Dollar depreciation again widened slightly, to 9.2 per cent from 9.1 per cent.

DEFAULT judgment for non Two men were killed when a Rio Tinto Zinc and eight other car bomb exploded prematurely defendants in the "uranium in a Republican area of Belfast, cartel" case brought by West - Court Illinois.

> • MONOPOLIES and Mergers Commission as been attacked by Mr. Gordon Borrie, director

> CO OPERATIVE retail so cieties have launched a £500,000 advertising campaign to counter competition from other major supermarket multiples. Page 3

> • BOILERMAKERS have lifted their overtime ban in ship repair yards. The ban, a protest at redundancy proposals, will continue to apply to shipbuilding.

Page 4 • EXPORTS of high grade scrap steel from Britain to customers outside the EEC will

Payneside, making 750 redundant. the Brewers Society. November French Transport Minister said 1977 and was a record for the that it was hoped to build a month. Page 3 second generation Anglo-French Concorde. output of 3.9m bulk barrels was

stek an easing of domestic credit restrictions imposed by the HAF when negotiations for a renewed agreement with the Man who raped a 10-year-old Fund start on February 6. Page

BRAZIL'S GDP has grown by 6.3 per cent, from \$164bn at the Zaire's President Mobutu end of 1977 to \$174.3bn, according to preliminary figures from the country's National Statistics Institute Page 2

Poll had given the Conservatives . STEAD AND SIMPSON prea 32 per cent lead over Labbur. tax profits were boosted by just In fact, the poll showed a over 54 per cent from £956.000 Labour lead of 3.2 per cent. We to £1.47m in the half-year ended September 30. Page 18

CHIEF PRICE CHANGES YESTERDAY

(Trucks Hr beace miners armers	1206 1-12001/
RISES	W Ribbons 52 + 6 Wilson Walton 33 + 3
Borthwick (T.) 73 + 7	Wilson Walton 33 + 3
Burnett Hallamshire 228 + 8	Guthrie 345 + 10 Anglo-Amer. Coal 665 + 22 225 + 10
Churchbury Ests 342 + 7	Anglo-Amer. Coal 665 + 22
ERF 128 + 5	MYM Hldgs 215 + 20
England (J TC) 32 + 3	MIM Hidgs. 215 + 7 Malayan Tin 385 + 20 Santhern Malayan 305 + 15
European Regries 1294 + 6	SHAKING BANKS III TO
Cmg 1092 584 + 4	
Cold Fields Prop 50 + 6	Bell (A) 150 - 4 Extel 150 - 4 LCP 102 - 8 Ladbroke 174 - 6 Lintood 133 - 6
Midland Rook 368 + 5	LCP 102 - 8
Mitchell Comers 45 + 4	Ladbroke 174 - 6
Petrom 72 + 3	Linfood
Companies Film Sp. 118 + 7	Mills Allen Intal 218 5 Raral Riectronics 346 6
Standard Table 180 + 5	Racal Electronics 346 - 6
190 + 7	Vickers 187 - 5
1076 200 + 8	Racal Electronics 346 — 6 Vickers 187 — 5 De Réers Dfd 402 — 10
Ausber	

China to get Harriers in package deal only

BY RICHARD EVANS, LOBBY EDITOR, IN GUADELCUPE

BRITAIN has decided in principle to sell the Harrier jump jet fighter to the Chinese, provided it is part of a large package covering a wide range of capital and consumer goods. British companies and con-

sortia are well ahead in negotiations which are expected to result in £1bn worth of Chinese orders this year involving the construction of power stations, the development of the coal mining industry and modernisation of steel plants.

The Harrier decision, which will have significant political as well as commercial implications, was conveyed by Mr. James Callaghan to President Jimmy Carter of the U.S., Chancellor Helmut Schmidt of West Ger-many and President Giscard d'Estaing of France yesterday at the opening session of the Western summit on the French Caribbean island of Guadeloupe Mr. Leonid Brezhnev, the Soviet leader, has already

warned Mr. Callaghan and other Western leaders not to sell arms to China and there is, therefore, the prospect of a worsening of relations between Russia and But President Carter and the other Western leaders here take

the Harrier—the basic rather than advanced model designed for the U.S. market-would not undermine Russian security and should be seen as part of the developing relationship with China now under way in the political, economic and commercial spheres:

BY OUR FOREIGN STAFF

of veiled but ominous warnings

Cambodian rebels, who have

seized a quarter of the country,

appeared to be thrusting deeper in a bid to encircle the capital,

Phnom Penh, China's senior vice-premier, Deng Xiaoping (Teng Hsiao-ping) accused

appeal to the UN Security

Council, the vice-premier said

that China supported Cambodia

and "hopes the UN will inter-

It seems unlikely, however, that Chinese troops will be sent

if fight with Cambodian

regulars. Asked what forms of

The group said that it would

The plant, which makes con-

fregarded as a success by Vickers

Last year it lost about

£500,000, and a £1m loss was projected for this year.

the high unemployment in the

Supermarket price war on

Religious sectarianism in

Investment giants make

insurance cover for can-

Scotland

the wane in Britain ... 16

predictions for '79 6

celled holidays 7

management.

Vietnamese troops and rich experience.

Hanoi of "flagrant aggression." who said that his troops were Referring to Phnom Penh's fighting on five main fronts, but

VICKERS is to close its Scots- were unemployed in Newcastle

phase out work at the losing closure was part of a programme bactory by September, starting to run down its Tyneside operations. It has earmarked several

feiner cranes, heavy presses and its armoured vehicle plant at baling equipment for refuse, nearby Elswick Works, and last

paper and metal scrap, has been year spent £41m on a new fac-

a periodic loser since 1950, in tory for Michell Bearings, also which time it has never been on Tyneside.

rojected for this year. tors and other agricultural. The redundancies will add to machinery there.

North-East. According to been considered in the past 12 Department of Employment months, including a £14m plan figures more than 20,000 people for a new factory.

to the Hanoi Government.

view that the sale of

Making a point for Britain at the summit, Mr. Callaghan (left) faces a smiling President Carter, President d'Estaing (back to camera) and Chancellor Schmidt.

The leaders do not believe manufactured by British Aero-

on arms limitations. of when the Harrier deal will be want to have developing trade signed, but further negotiating with China based entirely or progress should be made in a weeks when a British Government mission led by Mr. Eric Varley, Secretary for

pressed yesterday in a series material assistance, but they diplomats believe that the Gov-

Deng's words were the first

by a senior Chinese leader since

the conflict intensified less than

two weeks ago. They coincided

with a fighting speech in

Phnom Penh yesterday by Pol

Pot, the Cambodian premier,

who said that his troops were

The fighting, which is believed

to involve more than 100,000

Vietnamese troops with armour,

artillery and aircraft, seems to

be reaching a critical point. Reports reaching Peking last

assistance China was providing to leave the capital and that crossed the Mekong river,

wood heavy engineering plant, upon Tyne area last month, 7.4 National Enterprise Board and one of its three factories on per cent of the working popula- the Department of Industry it

tions. It has earmarked several hundred thousand pounds for

attempts to revitalise Scots-wood, it said. In the 1950s £10m

was lost through making trac-

Some alternative schemes had

Vickers denied that the

Vickers Scotswood to close

There had

would "never surrender."

don't need any advisers from us ernment may be preparing to

because they have their own abandon the capital and conduct

Phnom Penh have been advised of the Vietnamese force had

such relatively limited sales space, although the Chinese taken are at an advaced stage should block detente or the development of the SALT talks to 300.

The British Government's There is no indication here firm view is that it does not even largely on the supply of arms. The Chinese desire for the Harrier is clearly being used as a powerful bargaining Industry, goes to China.

The initial contract is China market to a wide expected to be for fewer than 100 vertical take-off Harriers technology. counter to open up the huge China market to a wide range

the war from the countryside.

many parts so that we can des-

troy them more easily. The people's war is now exploding."

toring the battle believed that

claims by rebel Cambodians

fighting with Vietnamese regu-

lars that they had seized much

of eastern Cambodia were essen

The diplomats said that much

After discussions with the

had been agreed that this

ing director of Vickers Engin-

eering Group, said in a letter to Scotswood employees that

imminent shortage of work was of such magnitude that it

swamped consideration of alter-

native strategies for Scotswood

for work valued at more than

£50m but won orders worth only

£5m, less than half the planned

Shop stewards at the factory

meet next week Mr. Peter

Tolchard, works convenor, said

that workers would fight the

figure.

Last year the factory tendered

Mr. Noel Davies, joint manag-

scheme was not viable.

tially correct.

Diplomats in Bangkok moni-

■ Two steel plant modernisation

projects together worth £640m, with the prospect of more to follow at a later stage. Four new electric power stations to be built, probably coal-fired. British companies are also competing for a further 20 coal-fired power stations planned over the next ten years.

The National Coal Board is ex-Continued on Back Page

Peking cautions Hanoi on Cambodia invasion CHINA'S MOUNTING anger to Cambodia, the vice-premier some had already left. With over Vietnam's large-scale in-said: "We have been giving the fighting continuing in at least vasion of Cambodia was ex-Cambodians all kinds of 10 of Cambodia's 19 provinces,

Pol Pot accused Moscow and the Warsaw Pact countries of backing Vietnam, and said that Cambodian troops were trying to driven close to the centre of "cut or separate the enemy into

> Reports that the invading forces had taken Takeo-along

the country and opened up another three-division front in the southwest beside the Gulf of Siam.

with two other provincial Continued on Back Page

Lorry strike may force output cuts

BY COLLEEN TOOMEY AND NICK GARNETT

ning production cuts next week farmers.
if the strike by Britain's private "The Humberside, have to decide on ment. either closure or severe curtail-

delivered As the strike and picketing

spread yesterday, companies such as Fisons Industrial Chemi-cals, Rio Tinto Zinc at its Avonmouth chemicals plant, Distillers, and chipboard manufac, because of the strike. turer Weyroc found it almost impossible to get raw materials delivered from ports.

Picketing has disrupted lorry movements to ports and con-tainer depots and port authorities expressed concern that the disruption to services could worsen next week.

Wiggins Teape, a BAT subsidiary, faces a shutdown at its Aberdeen mill "fairly soon." The mill produces 800 tonnes of paper a week and since the strike began no stock has been dispatched.

With all Merseyside hauliers on strike, Pilkington Brothers, the St. Helens glass manufacturer, may also be forced to cut production to avoid a stock built-up.

The strike, by drivers in member companies of the Road Haulage Association, is having a marginal effect on the British Steel Corporation which warned unions yesterday that it would have to reconsider its guaranteed week if the strike continued beyond next weekend. The guarantee gives workers 30 per cent of basic pay if there is no work, but can be waived in the event of strikes in or outside Corporation plants.

The Road Haulage Association was adamant yesterday that its separate regions would make no improvement yet on its existing 15 per cent offers. Drivers in Hull had proposed

to employers that the national claim of £65 for 35 hours could be reduced to £64 for 40 hours and this would prove acceptable. Hauliers on Humberside decided last night, however, that they would not move beyond 15 per cent. Mr. James Prior, Tory spokes-

man on employment, said last night that the lorry drivers' strike constituted "a major crisis.' He called on the Government

to ensure that supplies got through to vital industries like

MANUFACTURERS are plan-food processing and livestock "The food processing industry

haulage lorry drivers continues. Is already laying off people with Many companies, mostly in all its inevitable effects on cotland. Merseyside and supplies, prices and employ-

ment of production as supplies heart, livestock farmers will be of raw materials dwindle and out of feed by the middle of finished products remain unnext week and slaughtering will become inevitable." he said.

Two Labour MPs, Mr. Tom Torney (Bradford South) and Mr. William Molloy (Ealing North) yesterday urged the recall of Parliament next week

Food companies and the Ministry of Agriculture yesterday attempted to calm shoppers on a spending spree in super-markets and freezer stores, claiming that stocks of food

Forecourt hope

night that pay offers to their tanker drivers and ancillary workers were proving accept able. Back Page

were available. The Ministry claimed that local shortages of particular brands could be met by other brands.

The British Sugar Corporation had little difficulty yesterday because most lorries carrying beet to its refineries were driven by farmers or their workers.

Tate and Lyle, refiners of imported cane sugar, were worse

off, with difficulties at several So far, farmers have been treated sympathetically by pickets who allowed animal rations to be distribtued with

little interference. Farmers were also worried about the dangers from disruption of fuel deliveries, intensive farms producing poultry and pigs would be devastated if fuel supplies were cut off, they said.

Some Fleet Street newspapers reduced the number of their pages yesterday because of non-Panic buying plea. Page 3

Rees warning, Page 3 News analysis, Page 4 Inquiry attacked, Back Page

£ in New York

Spot 1 month 1 month | 0.13-0.08 dis | 0.19-0.13 dis | 3 months | 0.57-0.52 dis | 0.37-0.32 dis | 12 months | 2.20-2.10 dis | 1.80-1.65 dis

DISTRIBUTIONS PAID QUARTERIN ESTIMATED GROSS STARTING YIELD

ARBUTHNOT HIGH YIELD

HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

Four dividends a year paid quarterly in April, July, October and January 1979. Units purchased before 28th February are entitled to the April dividend. Growth of income. In each successive year since the trust was launched the income has

steadily increased. Growth of capital. Investors in both income units and in accumulation units have seen their capital steadily increase. Designed for high income. Designed to give as

high an income as possible while maintaining

est teacher the tight to cleat offer if and value ate by store the

stability and minimising risk. Current portfolio 60", Equities and 40", Preference Shares. This portfolio should enable the trust to consistently increase income over the years.

Highly Successful. Fund already exceeds £13 million with over 8,000 investors. The managers believe that interest rates are near a peak and believe that now is the time to invest. The price of the units and the income from them may go down as well as un.

Your investment should be regarded as long term.

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For latest Share Index 'phone 01-246 8026

FEATURES

offensive

Boat industry 12 Local Auth. Bonds UK Convertibles OFFER FOR SALE

snow falls 8

Tense Iranians awaiting Shah's decision to depart

BY SIMON HENDERSON IN TEHRAN

Iránians Shah is going to leave the

The belief that he will leave temporarily has been strengthened by senior aides Carter, who of President

saying reported Washington that the Shah is expected to act within the next few days. "It is now a question of when and not whether," one expert predicted. The officials stress that his departure from Iran will be for a holiday and that he does not intend to

Support for the new administration is still doubtful. The resignation of General Gholamli Oveissi as head of the Army on Thursday is seen as one point in Dr. Bakhtiar's favour, lessening the chance of a military coup against him. But the attempted resignation of two other. generals is a worrying sign of major disquiet in the Army

high command. The National Front, the main organised political opposition party, still continues to oppose Dr. Bakhtiar, a former member of the Front. But it is steadily backtracking on its call for a

day of protest tomorrow. No major demonstration has been called for beyond a chief. Names in one list circu-general strike. But since the lating in Tehran include economy is anyway practically at a standstill becouse of the personalities,

long-awaited serious fuel shortage, such generals and several human anxiously waiting to see if the not expressed any involvement in the protest. This could be lack of popular support. because they are prepared to Tehran yesterday was quiet give Dr. Bakhtiar a chance, or with people celebrating the because they are sitting firmly Moslem weekend by walking in on the fence until the situation parks and generally relaxing.

> AYATOLLAH KHOMEINI. the Iranian religious leader, has persuaded the French government to allow him to remain in France despite the embarrassment caused to the authorities by his outspoken criticism of the Shah, Terry Dodsworth writes from Parls. The French Foreign Ministry would not say yesterday how long the extension of the Ayatollah's stay will be, but the indications are that he has been given another three months following the end of his first three months' visa.

is clearer. Either way it is a snub to the National Front and an indication of its limited organised support.

Membership Bakhitiar's cabinet has not been announced but it is fairly certain the Iranian army will be represented by retired General Jam. a former Armed Forces several completely two

announcement of Dr. Shahpour action would be hard to detect. rights activities. None has prenow Pointedly the anti-Shah viously held ministerial are Moslem religious leaders have appointments. Dr. Bakhtiar's weakness is his almost complete

> Many others were waiting without success in long queues to buy oil for cooking stoves and for heating. Soldiers remained stationed at many intersections. Several slogans have become

current against Dr. Bakhtiar in-cluding the chant "Bakhtiarwhich rhymes in Puppet' Persian. A comparatively unknown figure in Iranian politics, Dr. Bakhtiar is not thought to have had so much as an aide before being named as Prime

Minister a week ago.

• Ihsan Hijazi writes from
Beirut: Part of increased Saudi oil production in the wake of the Iranian crisis is being pumped to Zahrani on the Lebanese Mediterrapean coast. according to Ike, the English newspaper here, Industry sources language vesterday. have confirmed the report but Aramco has not issued a state-

ment about it. Since December 29, 290,000 barrels a day have been pumped via the trans-Arabia pipeline from Ras Tannura, the Saudi terminal on the Gulf, to storage tanks at Zahrani near the unknown southern Lebanese port of serving Sidon, the sources said.



Sig. Pietro Sette, now president of ENI who has been

Political choices for Italy's top jobs

By Rupert Cornwell in Rome

AFTER MONTHS of painstaking internal wrangling, the Italian Government has finally agreed on the nomination of candidates to head some of the country's most important public sector corporations.

Picked to head the glant conglomerate Istituto per la conglomerate istituto per la Ricostruzione Industriale (IRI) is Sig Pletro Sette, currently head of the State energy agency Ente Nazionale Idrocarburi (ENI). His successor at ENI will be its current vice-president Sig Giorgio Mazzanti, strongly backed by the Socialist Party.

Among the other key nominees, the choice for the presidency of EEIM, an important body with interests in arms and other industrial sectors, has fallen on Sig Corrado Fiaecavento, closely linked with the Social Democrats and until now head of Agip Nucleare, the atomic energy arm of the ENI group.

Yesterday's announcements, however, may by no means spell the end of the saga over the unedifying division of spoils between the parties. The nominations have now to win parliamentary approvalsomething far from certain in the present strained political

The compromise settlement is likely to be opposed by toth Communists and Republicans within the existing parliamentary majority backing the minority government of Sig Ginlio Andreotti. Its safe passage depends, therefore, on whether the ruling Christian Democrats manage to patch up their internal differences to vote through the package, with the support of Socialists and Social Democrats.

Meanwhile, further down the appointments scale, the President of the Milan Stockbrokers Association, Sig Urbano Aletti, bas resigned over the controversial appointment of Sig Bruno Pazzi, a Rome entertainment tycoon close to Sig Andreotti, to the Board of Consob, the watchdog hody responsible for the Italian stock markets.

Salvage men on board Greek tanker

By Robert Graham in Madrid.

THE CRIPPLED Greck tanker. Andros Patria, was being towed south by two Dutch tugs last night to a point opposite Lisbon but outside Portuguese territorial waters. Two salvage experts were finally able to board the tanker yesterday.

The fate of the tanker and its remaining cargo of some 160,000 tonnes of Iranian crude oil, owned by British Petroleum, now depends on the salvage expert's assessment of the damage. A series of unexplained explosions caused a 15-metre hole around the waterline last

Sunday. Despite the difficulties of persuading the Portuguese to accept the idea of offloading the crude in calmer territorial waters, there is a feeling that the objections-principally fears of pollution—can be overcome. A specially converted tanker, British Dragoon, is at present waiting to offload the crude, so permitting the Andros Patria to enter the Lisnave drydock in



THE GUADELOUPE SUMMIT

SALT comes under scrutiny

BY ROBERT MAUTHNER IN GUADELOUPE

Europe of the next round of the limitation of British and French be greatly concerned by the calling a round-table conference strategic arms limitation talks. nuclear arms should be included probable outcome of SALT 2 at this stage. following the expected early in Salt 3, the British and French and the reported Intention of Herr Schmidt, according to conclusion of SALT 2, figure Governments are reported to be the Soviet Union and the U.S. informed sources, is particuhigh on the informal agenda of in agreement that they should to discuss the reduction of their larly anxious that a loint the "big four " Western summit be excluded from the negotia- nuclear arms in the so-called Western initiative should be which opened on this French tions. This point is expected to West Indian island yesterday.

Britain and France, as the only two European powers with nuclear defence forces, are particularly concerned by the next round of negotiations. SALT 3, since both the Soviet Union and the U.S. are believed to want to discuss the limitation of strategic nuclear arms deployed in forward areas of Europe.

The whole problem of the future of the British and French nuclear deterrents is reported to have been discussed by Mr. James Callaghan, the Prime Minister and President Giscard d'Estaing of France, during their talks in Paris last month, though neither made any official statement on the subject at the

While the Soviet Union in

tions. This point is expected to "grey areas" of Europe. West taken to prevent a further be made forcefully by at least Germany, in common with most deterioration of the situation in President Giscard in the wide other West European countries, Turkey and has offered a subranging discussions on security fears that the prospective stantial West German financial problems which he is due to SALT 2 agreement will turn contribution to what he hopes have here with President Jimmy out to be the advantage of the will be a joint Western aid Carter, Mr. Callaghan and West. Soviet Union and will unermine package. German Chancellor Herr Helmut, the credibility of the American

position on the subject has also due to discuss their policies the introduction become all the more pressing on various burning international European Monetary System, will since both Britain and France issues such as the situations in will have to take important Iran, Turkey, Southern Africa oblateral conversations between decisions on the development of and the Middle East. Mr. President Giscard and Herr Schmidt Franch afficials for the conversations between their nuclear forces.

tion by the end of this year, fact-finding visit last month by while the French must take an Mr. Cledwyn Hughes, Chairman psycholog early decision on whether of of the Parliamentary Labour forthcomin not to build their own Cruise Party.

Mr. Hughes has reported that Brussels.

nuclear umbrella over Europe. disagreement on agricultural

Callaghan is expected to have a Schmidt, French officials do not bilateral meeting with President expect a compromise settlement with the U.S. under which the Carter on Rhodesia, during to be reached in Guadeloupe.

U.S. supplies it with Polaris which they will review possible

The French and West German

missiles, comes up for renegotia- joint initiatives following the
leaders are expected to do in

for particular is anxious that the Herr Schmidt, too, is said to there would be little point in

Though the Franco-German A clarification of the U.S. The four Western leaders are problems, which has delayed doubtless come up in bilateral conversations between

The French and West German leaders are expected to do no more than create a favourable psychological climate for the forthcoming meeting of Common Market agriculture ministers in

Debate re-opened on route of Alaska-Canada gas pipeline

best to bring to market gas from

Board. An independent inquiry calls an "elephant." Alaska and the adjoining Beau-fort Sea and Canadian territory. against the ecological aspects of He told the Globe and Mail the route and its impact upon newspaper of Toronto that the native peoples in the area. possibility of taking the gas up the Mackenzie Valley had been raised in "deliberately broad" discussions between his company and Dome Petroleum.

much of a surprise since it was more suitable for whatever it consortium put together by Mr. Blair that, last year, was given approval for a pipeline farther west along the Alaska-Canada Highway through Island. British Columbia and Alberta. Dome

The Mackenzie route had been Beaufort Sea during two suc- Energy Board.

It is not known what has nd Dome Petroleum. last year. Dome believes that with the regulatory authority in His statement comes as very the Mackenzie Valley route is June. may find in the Beaufort Sea, east of Alaska, and for gas even farther to the east in the high

Dome has drilled in the

Canadian Arctic, around Melville

MR ROBERT BLAIR, President put forward by a group includ-of Alberta Gas Trunk Line, has ing many of the big of com-re-opened the debate about how best to bring to market gas from the Canadian National Energy of what the industry admiringly

The route along the Highway would require a spur to be built to feed in Canadian gas from the Beaufort Sea and the caused Mr. Blair to re-open an Mackenzie Delta, once quantities issue which appeared to have warrant. Applications for such given him a triumphant victory a spur are expected to be lodged

> Mr. Blair said it was important to have the alternative Mackenzie Valley route dis cussed now since he did not want a 'competitive hearing' about the merits of the two choices before the National

U.S. new car sales

near record By John Wyles in New York

THE U.S. CAR industry had its third best sales year ever in 1978 and although imports performed less well than the year before total new car purchases by U.S. consumers were the

second highest ever. The 1978 picture has been completed following publication yesterday of December car sales figures which reveal that the rate of domestic make sales rose 2.7 per cent but foreign car sales, apparently succumbing to the impact of repeated price increases, slumped 8.9 per cent. The total volume of U.S. produced cars delivered actually fell in comparison with last December but the month contained one less selling day with the result that the selling rate

was higher. Ford, General Motors and American Motors all suffered a drop in sales in December in comparison with last year but Chrysler, whose December 1977 sales were dreadful, posted an 8.3 per cent increase. For the year as a whole General Motors' sales rose 4.9 per cent, Ford's 1.5 per cent, while Chrysler's dropped 5.7 per cent and American Motors' 7.2 per cent. duced cars reached 9.3m units and imports about 2m. The the 1973 record of 11.43m. Foreign car sales appear to have finished about 2 per cent lower than in 1977 reducing their market share from 18.4 per cent to 17.8 per cent.

Thriving vehicle industry aids Brazil GDP growth

BY DIANA SMITH IN RIO DE JANEIRO

Institute indicate that in 1978 GDP grew 6.3 per cent to \$174.3 bn from \$164bn at the end of

area.

Industry's performance, compared with growth of only 4.18 line. per cent in 1977, is all the more striking when account is taken

PRELIMINARY STATISTICS cent annually, more costly raw from Brazil's National Statistics materials and energy, tightly controlled selling prices, and tight consumer credit.

The upsurge of the vehicle in-977. dustry (12 per cent in 1978)
This result, in a year begin- with its vital multiplier effect, ning with the threat of stag-flation, was due to the recovery The industry had suffered its

of industry (8.6 per cent worst year ever in 1977. With growth), trade (6.1 per cent higher petrol prices and rising growth), and transport and com-munications (6.1 per cent interest rates, manufacturers growth). Agricultural produc-did not expect to do well in tion suffered a negative growth 1978. However, by mid-year, of 1.8 per cent, owing to 500,000 vehicles had been made drought, frosts, blight, swine and-sold, and by early Decemfever, unseasonal rain, tighter ber for the first time in Brazil's credit and reduced planting car-manufacturing history, the millionth vehicle in a calendar year rolled off the assembly

Apart from thriving domestic sales, the vehicle industry also of the obstacles: 40.8 per cent exported \$1.2bn worth of cars, annual inflation, lending rates motors, and chassis—another that hovered around 55 per record.

S. Africa 'has had offers of oil' BY QUENTIN PEEL IN JOHANNESBURG

several sources, and imports at a premium price. yesterday.

to replace Iranian crude, which was no confirmation from has accounted for more than 90 Government sources.

SOUTH AFRICA has had offers per cent of South African of supplies of crude oil from supplies in recent years, were

would not dry up completely if His statement coincided with Iranian supplies were cut off, a a newspaper report here that senior government official said the South African government had held talks with both Saudi Mr. Tjaart Van Der Walt, Sec- Arabian oil officials, and the retary for Commerce, admitted opposition in Iran in an effort however, that the offers of oil to secure its supplies. There

Irish growth to slow slightly

IRELAND EXPECTS its high strong deflationary effect on the of GNP in 1978. This year's growth rate to slow only buoyant Irish economy. slightly this year, while inflation, which was seven per cent White Paper of January 1978, the end of 1981. in 1978, will drop to five per and the Green Paper of June Although most fall by 25,000 by the end of grew by 7 per cent in 1978. For land finally decided to join the

gramme for National Develop- feasible. ment 1978-1981, "which was released yesterday by Dr. O'Donoghue,

Unemployment should 1978. It says the Irish economy Paper was drafted before Irethis year, a 6½ per cent increase EMS, an appendix makes it clear These were the main points is forecast. For 1930 and 1981, that the Government assumes in a long-awaited Government growths of 7 per cent and 5 per that the Irish pound will not White Paper called "Procent respectively are considered emerge from the 2.25 per cent

people should have found work, tive parity should thus be mainthe thus more than halving unem-tained. Minister for Economic Develop- ployment. These targets are

target is 10 per cent, and it The paper expands on the should be below 8 per cent by Although most of the White

band within which Britain has By 1981, a total of 75,000 said it would try to stay, Effec-

Dr. O'Donoghue said he ment and Planning. The thought to be consistent with expected that the balance-ofmessage is that the Government the Government's other main payments deficit could worsen does not feel that membership goal of bringing down the this year. This was because of of the European Monetary public-sector borrowing rate, the imports necessary for a (EMS) will have a which amounted to 13 per cent heavy investment programme.

Early decision expected on BP's deal with Veba

BY JONATHAN CARR IN BONN

Minister, Count Otto Lambs one-fifth of Veba's future refin and BP (the latter with just dorff. is thought increasingly ing needs. Further, it is stressed 0.5 per cent), already have a likely to decide this month whether to allow the DM 800m deal between Veba and Deutsche BP to go ahead in its proposed

Ministry officials said today that a public hearing would be held on January 18 at which all interested groups, including trade unions and consumer associations, would be able to state their views. Count Lambsdorff was ex-

pected to take his decision shortly afterwards. The deal, announced last June, was supposed to take effect on January But the Federal Cartel Office announced in October that it was blocking that part of the agreement under which Deutsche BP would gain a 25 per cent stake in Ruhrgas, much the biggest natural gas company in the country. Only the Economics Minister can-on grounds of national interest-

verrule this decision. Count Lambsdorff is in a difficult position and there is so far no clear indication of how one of the strongest features of member of the Liberal Free rose a good deal less rapidly Democrat Party (FDP) and a in October than had been virogous defender of the free market economy, he will find it hard to counter the competition arguments made not only by the Cartel Office but also, in late December, by the Monopolies Commission, an advisory body. On the other hand, part of the deal will ensure that Veba will per cent. But the Statistical receive from BP up to 3m Office warned that the picture is tonnes of crude oil annually to likely to have been distorted the year 2000 at competitive both by amendments to the

THE WEST German Economics prices. This would meet nearly panies Esso, Shell, Mobil, Texaco North Sea oil. The Monopolies Commission Germany.

did not advise against any The Monopolies Commission of 25 per cent.

the West German subsidiaries Lambsdorff's free the international oil com- principles.

in Bonn that the problems in total stake of 40.9 per cent in Iran show once again how Rubrgas. It is said that an urgent it is for West Germany increase to more than 50 per -which has few native energy cent would be undesirable supplies — to intensify links because it might well reduce with those who have access to competition between oil and gas as energy sources in West

further stake by Deutsche BP suggests that the Federal in Ruhrgas. But it suggested Government—with a stake of that this be limited to nine per 43.7 per cent in Veba—should cent-giving BP a firm toe-hold use its position to help bring in the German market-instead about the "nine per cent solution." But this, too, would The argument here is that appear to go against Count

Orders to W. German industry grow modestly

NEW ORDERS to West German reporting system, which now in industry, whose apparent cludes concerns that were prebuoyancy last autumn has been he will move. As a leading the present upswing, in fact dustry dispute. believed. The Federal Statistical Office on Friday issued revised figures showing that new orders rose only 2.5 per cent in October, rather than 4 per cent. Preliminary figures for November indicated that the rise was once again about 2.5

viously classified as craftsmen's workshops, and also by the effects of the present steel in-However, the provisional ovember figures showed a

strong 4 per cent rise in foreign orders, with a particular emphasis on the capital goods sector, often seen as the most important component of the

Meanwhile industrial production in November was virtually unchanged from October, but was 1 per cent above the September level, which in turn has been corrected unwards.

Lisbon seeks IMF concessions

BY OUR LISBON CORRESPONDENT

Portugal's agreement with the credit mark in the public sector International Monetary Fund, during the term of the IMF due to expire at the end of March, will start on February 6. whether the fund's "policemen" Prof. Jacinto Nunes, the Fin- will agree with the Portuguese ance Minister announced yester- view. They originally stipulated

The new agreement should be retrospective to this month and run for the calendar year. The Minister made it clear certain concessions in the negotiations following its success in keeping within the IMF's stipulated balance of payments

credit restrictions, which were imposed as part of the IMF deal, in recognition of the overall success achieved in the plan even though the agreed credit levels were breached. Official information shows

It is a moot point, however, credit ceilings for both the private and public sectors and it was this latter which exceeded the limits despite the fact that the private sector remains that Portugal would be seeking responsible for 95 per cent of Portugal's exports.

agreement.

Sr. Vitor Constancio, meanwhile a former Socialist government Finance Minister, resigned Ilmits. as head of the European Integra-The Portuguese are believed tion Commission (EIC), the to want an easing of domestic body responsible for detailed membership negotiations with the EEC. Dr. Constancio did been named.

NEGOTIATIONS TO renew that the country overstepped the Bank. Previously, the young financial expert had made it clear that heading the EIC was a full-time job and he would soon need to decide on his future with the body.

> Meanwhile things are promising to heat up on the labour front. The Communist-backed major trade union movement CGTP has warned Premier Mota Pinto's reformist non-party government that it will oppose proposed policies to reverse some of the Left-wing gains of the revolution.

Trade union representatives promised widespread labour unrest if the Government continued handing back State supported companies to former owners, revising the agrarian not give any reasons for his reform policies, and reducing move and no successor has yet the power of workers' commissions previously allowed a say at He will retain his post as management level in many deputy governor of the Central companies.

Tough year for Dutch economy

BY CHARLES BATCHELOR IN AMSTERDAM

THERE IS no sign there will be any significant improvement in the past two years had fallen the Netherlands' sluggish by 10 per cent. The change in economy this year, according to the balance of payments, from a a senior Government economist. surplus of Fi. 7.4bn (£1.84bn) in Bright spots in the generally gloomy picture were the success in reducing inflation and in holding unemployment levels said. But this probably exagsteady. Dr. F. W. Rutten, gerated underlying trends, and permanent under-secretary at the Netherlands' considerable the Economics Ministry, said in gold and currency reserves his annual review of the Dutch would allow it to run balanceeconomy published in the weekly "Economic Social Reports."

The growth of the public and would have to be reflected financing deficit and the sudden in financial and economic worsening of the balance of pay- policies. ments had reduced the Government's room for manoeuvre, he

The production picture was patchy but expansion in West To reduce this pressure, the the Netherlands' largest trading partner, could its deficits more quickly than stimulate the Dutch economy. was already planued. Exports had not matched the

1976 to an estimated deficit of up to Fl 2bn last year, was a the year ahead, and to restrain fundamental one, Dr. Rutten wages, he said. of-payments deficits for some gained elsewhere. Taking the time, this would reduce the

If deficits continued, they would lead to a reduction in liquidity, which would depress guilder would be irresponsible. investment by the private sector. Government would have to cut

Government's leeway, however,

growth of world trade, and in now 4.25 to 4.50 per cent, was to a large extent due to the strength of the Guilder on foreign exchanges. It was important to consolidate the recent reduction in inflation in

> If the Guilder was allowed to depreciate, inflation would increase, while it was not clear that an advantage would be total of Government policy objectives in employment, price stability, maintaining real purchasing power, reasonable profits and balance-of-payments stability, policies aimed at reducing the value of the

The economy now called for finely tuned policies to improve the labour market and industrial investment, Dr. Rutten said. Such policies were also more The reduction of inflation, likely to attract public support.



M. Francois Mitterrand

Mitterrand prepares to defend leadership

By David White in Paris

THE GROWING debate among French Socialists enters a crucial stage today, when the party leadership meets to pre-pare for a full congress in Metz in April. The question of whether M. Francois Mitterrand can continue to rally the party's mainstream at the congress remains open, in the face of an alliance between two of his former chief lieutenants, M. Michel

Rocard and M. Pierre Mauroy. Instead of the traditional confrontation between the mainstream and the minority left wing Ceres group, a wide range of motions are being

put forward. At the instigation of M. Gaston Defferre, the Mayor of Marseilles and a close ally of.
M. Mitterrand, the party Executive Committee is expected to set up a working group at its meeting today in investigate a possible compromise between the Socialist leader and his mainstream critics.

The working group would report to the Executive Committee's next meeting in February, but M. Mitterrand's noted capacity for compromise appears to be under increasing strain-

The Metz congress is the key to who will be the Socialist candidate in the 1981 presidential election.

M. Rocard, the most widely tipped challenger to M. Mitterrand, and M. Mauroy.

Mayor of Lille and chief of the party in its powerful base in the Nord department, have presented positions differing in several respects from M Mitterrand's—a more positive attitude to Europe, a new approach to the Socialist-Communist alliance, and acceptance of a mixed economy. They have also distanced themselves from M. Mitterrand's one-man-show style of leadership.

M. Rocard said this week that his joint project with M. Mauroy did not aim to change the party leadership, nor its political line, but to add elements which would take into account political and economic events in the past seven years. Although he has denied that he wants to take over M. Mitterrand's position. he has hinted that he would be prepared to be the party's presidential candidate.

recent attempt by M. Mauroy to find common ground with M. Mitterrand's allies came ta nothing.

to nothing.

Amid the proliferation of subtly different political lines, there is talk of Balkanish tion of the party. The Category itself has split over the emphasis to be put an industrial democracy.

M. Mitterrand has talken back seat in the debate is recent weeks. In an interiory published in Le Monde vestering afternoon, he spessed the party leader's role of areserving unity.



UK NEWS

may be **stepped** up again'

A FURTHER warning that if wage settlements reach unacceptably high levels the Government might be forced to take new measures to reinforce its counter-inflation policy was given by Mr. Merlyn Rees, Home Secretary, last night.

In a speech to his Leeds-constituency Labour Party, he reaffirmed that the Government expected the rate of inflation to continue in single figures for some months ahead. But what happened from then on, Mr. Rees said, depended critically on what happened to earnings.

"So, if we want to keep inflaindeed, push the rate down further—we must be responsible about the increases in pay we give ourselves."

The Home Secretary added: "The Government will not be able to sit back, if the tide uf success of last year were seen to be ebbing."

Productivity

Mr. Rees discounted sugges tions that the policy laid down for the present pay round increases of earnings of not more than 5 per cent unless any excess clearly resulted 'from genuine increases in productivity—was already collapsing. Some people had a vested interest in suggesting that this was the case, and he recalled that they had indulged in the same tactics last year.

Nearly 1m workers had settled so far in the current pay round, and more than 90 per cent had done so within the Government's guidelines.

"I believe that the vast majority of the people of this country now recognise the simple truth that we just cannot afford to pay ourselves more than we earn," said Mr. Rees.

"If our pay increases are not covered by increased productivity, the inevitable result is inflation."

Mr. Rees pointed out that there had been an increase of more than 7 per cent in real take-home pay during the last pay round. This showed the real benefits to living standards, which came from the combination of low inflation coupled with moderate pay settlements. and the tax reductions and benefit improvements which these made possible.

Most wage increases still near 5% limit

By John Elliott, Industrial Editor

MOST PAY DEALS are still being agreed for figures around the Government's 5 per cent pay limit, despite the high offers to groups such as Ford Motor workers and oil-tanker and other lorry drivers.

This emerges from the latest returns in the Confederation of British Industry pay data bank, which has reports of 369 pay settlements covering 1.5m workers.

Of the 369 settlements 22 are private-sector national deals, and 17 of them involve rises above the Government 5 per cent limit in line with the pay White Paper's exceptions for low-paid workers.

Excluding these exceptions, 87 per cent of employees covered in the 352 other settlements have accepted basic rises of not more than 5 per cent.

Productivity deals have boosted the total rises for 275,000 employees through 120 self-financing deals reported to

the data bank.
. Taken together, the figures show that only 7 per cent of the total number of employees who have settled have broken the Government guidelines.

This is a lower figure than the data bank was reporting a month ago, when it seemed that Ford Motor's 17 per cent deal was leading to a general drift above 5 per cent above 5 per cent.

Pay claims, however, are still running at high levels, with about 150 out of 247 reported to the data bank demanding rises that would boost employment costs by more than 20 per

Some 5m workers are covered by the 247 claims, about half of which seek a reduction in the standard working week. But there is only limited pres-sure for breaking the 12-month rule on the spacing of pay deals.

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Pay policy | Saturation point draws near for Heathrow Airport

HEATHROW AIRPORT, Lon- providing capacity for another don, is now getting close to saturation level. Figures issued by the British Airports Authority show that in November, the airport handled nearly 2m passengers, a 14.2 per cent increase over the same month in 1977, and 16 per cent up on 1980s.

November, 1976. For the 12 months to end-November, the number of passengers rose by 12.5 per cent to 26.3m—not far short of the 30m 26.3m—not far short of the 30m which the authority says is the limit for the airport—without development of the fourth passenger terminal on the southeastern side.

Anticipating the situation, the Government has set up the Airports Policy Advisory Committee, comprising representatives of the airports authority.

8m passengers a year.
But if the present rate of expansion is continued into the 1980s, as many in the airline industry believe it will, even this extra capacity will be used up before the second half of the

This will then require further airport developments at Gatwick decisions on a fourth major air-

If this is allowed, it will give Government departments, local the airport a breathing space, authorities, trades unions and

Airport staff clear snow and ice at Heathrow Airport, London

MORE major car the Senator by £475 to £9,975 range from 16 to 36 tons, are

The list of manufacturers medium-heavy

a long one, and nearly every vehicles must have come on to car available in the UK will the market in the past 18

some time in February. mark. Belgium. Holland.

The new Volvo F7 truck range Sweden. Norway and Britain

was announced in London cost profile, general in-service

FEWER INSOLVENCIES of of creditors called in England

people and companies were re- and Wales, a fall of 445 on

in the High Court, which deals with about a quarter of all personal insolvencies in England creased. Former property developer William Stern's debts

f 115 on the previous year.

Voluntary liquidations were at £104m, was the biggest in

Drop in bankruptcies

the Monza by £488 to

which have increased prices, or runs.

intend to, in January is now

increases, to take effect on has been selected as "Truck of were asked to take account not

January 8, include the lowest- the Year" by an international only of design, engineering and price car in the range, the 126, jury of technical transport styling, but serviceability,

which will go up by £73 to journalists and consultants, it repair-cost potential operating

The trucks, covering a weight capacity.

corded last year. Bankruptcies 1977.

Fiat and Opel increase prices

in UK by about 5%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

affect stock already in dealers' when stocks are exhausted

The two top-of-the-list cars, of 115 on the previous year.

Fiat

The price rises should not cost about 5 per cent more months.

importers have announced

adding an average of 5.5 per cent to UK prices, while Opel, the West German subsidiary of

General Motors, has added an

The twin-cam Supermirafiori goes up by £354 to £4,102, but will include a steel sliding

sunroof as standard equipment

where it previously cost £148

The bottom-of-the range Opel

Kadett two-door, one-litre saloon has had its price increased by £117 to £2,465. The

Manta two-door coupe has gone up by £339 to £4,856.

stores, said to be one of the largest out-of-town do-it-yourself

businesses in the UK, from LCP

price that W. H. Smith seemed to be paying for its first entry into the do-it-yourself business. The stock market was equally

surprised by the amount involved. "Unbelievable," and

"they've paid through the nose," were characteristic remarks made by stock market profes-

motor distribution group.

Kadett

average of 5 per cent.

Examples of the

price increases. Fiat of Italy is £10,250.

Fiat's best-seller, the 127, yesterday, will cost £134 more at £2,695. The truc

other organisations, to work out a scale of development priorities for the 1980s.

This group is now believed to be close to a decision to recom-mend further development of Gatwick from the present capacity of 16m passengers a year to 25m a year, by the addition of a new terminal building.

The formal planning applica-tion for this is expected to be submitted to the local authorities in spring or early summer, but it is considered certain that it will be made subject to a Public Planning Inquiry by the Department of the Environment.

Beyond this, the committee is

developments, with the additional development of Stansted Airport, Essex, as priority, but with another big airport looming large in its thinking.

The latter development may he either the conversion of an existing military airfield into a major civil airport, or the development of a new "greenfield" site from scratch.

Because of the limited num-ber of military airfields in the south-east suitable for conversion to civil use, the commit-tee's thinking is believed to be moving more and more towards a green-field location, although no specific sites have yet beeen

Flights resume after clear-up

By Our Aerospace Correspondent

BRITISH AIRWAYS hopes to have all its flights operating normally today, after a big effort by its own and Eritish Airports Authority teams to get compacted snow and ice removed from the aircraft stands around the main terminal buildings at Heathrow.

But in spite of efforts by those teams to clear the airport on Thursday night, the airline yesterday felt obliged to cancel up to 70 per cent of its short-haul international and domestic flights, with con-sequent disruption of travel plans for thousands of passengers.

The airline's explanation was that it had been forced to take decisions on Thursday night to cancel yesterday's flights, because of the uncer-tainties over the airport's operational capability, and it was too late yesterday to rescind that decision, even though the airport was largely cleared of ice and snow by

The British Airports Authority claimed that by early yesterday, 140 of the 151 aircraft stands at the three terminal buildings were usable, with the remaining afternoon.

mkiday.

With all the other airlines at the airport functioning normally, the authority felt that British Airways could have operated more flights. Yesterday, all but four of British Airways' long-haul flights took off without

British Airways claimed that early yesterday, in spite of all-night clearing, only six of the 33 stands at Terminal One, the main terminal for short-haul flights, were usable.

The position improved during the day and by late afternoon some flights had

Shoppers urged to stop food panic buying

FOOD COMPANIES and the Ministry of Agriculture yester-day tried to calm shoppers from panic buying in supermarkets and freezer stores. The Ministry of Agriculture assured the public that there were "considerable" stocks of food in the country. While there might be some local shortages of particular brands, alternatives were generally available, it said. The freezer food company Bejam blamed the media for

the wave of housewives which swept through its stores yesterday, stripping several bare of all frozen vegetables.

"They are panicking unnecessarily," the company said.

"People are misusing their freezers. It doesn't make sense for them to store vegetables in

for them to store vegetables in-stead of our storing them." The National Farmers' Union said that, as the weather's grip slackened, output of vegetables could soon be back to normal, and wholesslers reported that prices might easily be back to more reasonable levels by early

The lorry drivers' industrial action was disrupting distribu-tion only to a limited extent. and the picketing reported at and the picketing reported at Leeds and Glasgow wholesale vegetable markets had not spread to other cities, the National Federation of Fruit and Potato Trades said.

next week.

The British Sugar Corpora-tion reported that lorries carrying beet to its refineries were still running free of trouble, mainly because these were generally driven by farmers or their workers, but the pickets at its York works were not allowing any sugar out.

About 15 per cent of its 250vehicle fleet was affected and the corporation had adjusted its distribution methods to keep supplies moving. More sugar was being diverted into cashand-carry wholesale outlets while some smaller retailers were not getting deliveries . direct as usual:

imported cane sugar, appeared to be worse affected with diffi-culties at several factories. There was certainly no need for panic, a spokesman said, although most retailers seldom stocked more than four to five

days' supplies of sugar.

Animal feed manufacturers and farmers were handing out bouquets to the Transport and General Workers' Union vester

Unofficial approaches to the union by farmers and feed com-panies had been received "sympathetically" and most pickets were allowing animal rations to be distributed with little interference.

A spokesman for Imperial Tobacco, which includes feed compounding and farming in its interests, said that so far there had been no problems affecting either sector. "But the situation is not healthy," he added. Imps has some 20m broiler chickens on its farms and, in common with most poultry farmers, maintains reserves of

feed on the farm for only two to three days. . Farmers were also worried about the dangers arising from disruption of fuel; deliveries. Intensive farms producing poultry and pigs would be devastated if cut off from fuel

sumplies. BOCM - Silcock. bisgest animal feed company, with 17 mills, said it had been hit "pretty hard" by the combination of weather and the strike. It does not run its own transport network and it is having some difficulty in cetting supplies of raw materials. A spokesman said the company's main concern was to maintain supplies for as long as possible, and it had therefore reduced the number of

feeds it manufactured. Three mills - Port Sunlight, Manchester and Alton-were producing

Almost all trains running, says British Rail

BRITISH RAIL said vesterday planning long journeys, were that all routes were open and advised to check before board-over 95 per cent of scheduled ing trains and to take food and trains were running.

guarantee catering facilities.

trains were running.

The continuing freezing BR apologised for the lack of The continuing freezing BR apologised for the lack of weather was, however, still external cleaning of many trains external cleaning of many trains that it was impossible in freezing temperatures.

BR said that to reduce hold- . Although expected further ups, some trains were running snowfalls had not arrived last outside of their normal circuits night, motorists were being and it was no longer possible to faced with more problems from drifting snow, the Automobile Passengers, especially those Association warned.

Talks held on future of smallpox research

BY PAUL TAYLOR

IN THE WAKE of the leaked discussing the future report on the Birmingham smallpox research at St. Mary's University smallpox outbreak, Hospital Medical School, the Department of Health is

Hospital Medical School, London, with Professor Keith Dumbell, who heads the research team.

In view of growing public controversy over the leaked Shooter report. Mr. David Ennals, Health Secretary, is expected to make an early announcement on the future of smallnox research at St. Mary's. Mr. Ennals is due to return from a visit to the U.S. on Monday.

Discussions over the future of Professor Dumbell's research at St. Mary's are understood to have been instigated by the Department on receipt of the Shooter report before Christmas.

While Mr. Emals decided not to publish the report then because of pending legal action against the University by the Health and Safety Executive. Professor Dumbell was asked to discuss certain aspects of it.

St. Mary's is the only other centre in Britain where research on smallpox is being

Co-ops in battle to regain customers

By David Churchill, Consumer Affairs Cor

THE CO-OPERATIVE retail societies yesterday launched a major promotional campaign aimed at regaining some of the ground lost to Tesco and Sains-bury during the past year.

The advertising campaign, likely to cost almost £500,000. will be the first time for 10 years that a general "image-building" campaign will be building campaign will be carried out at local as well as national level by the Co-ops. Previousy, the Co-Operative Wholesale Society's food division organised the national campaign for the Co-Ops, with local societies carrying out local advertising of specific prices.

But the societies now feel it s important to push their overall image to counter heavy advertising campaigns from Tesco, Sainsbury, and the other major supermarket multiples.

The new campaign will emphasise the differences of Co-Op shopping over other super-markets. In particular, it will stress that the Co-Ops are the only major supermarket group still giving trading stamps, as well as promoting the traditional reasons for Co-Op shopping. namely that they are owned by

More UK Home News, Page 22

The new emphasts on the Co-Op's image, rather than strict price cuts, is similar to the supermarket's advertising. While the stores are promoting certain products on special offer, there is little scope left after the fierce price-cutting of the past 18 months to implement any further overall price

Over the past year, the Co-Op's share of the packaged grocery market has slipped by one percentage point to almost 18 per cent, while Tesco and Sainsbury have both sharply increased their market shares. Tesco has just over 13 per cent of the market and Sainsbury almost il per cent. ...

Although the Co-Ops have aiready started some initial advertising the major brunt of the campaign will start at the end of this month. Sainsbury started its new campaign this week and Tesco is due to start heavy advertising on Monday.

Supermarkets price war, Page 16

Record set for beer output

By Our Consumer Affairs

BEER PRODUCTION is at record levels, according figures given yesterday by the Brewers' Society. November output, 3.9m bulk

barrels, was 4.2 per cent up on November, 1977, and the highest November figure recorded. The running total for the first 11 months of 1978 was up by just over 3 per cent to 37.6m bulk barrels, again a record.

The society said that the November output was comparable to that of a summer month. The high figure was due to a number of factors, including the relatively mild temperatures.

"This demonstrates once again that the beer market is extremely weather-sensitive." Other factors which helped output were the retail trade stocking up earlier for Christmas and fewer industrial dis-putes The society estimates that production in 1978 will exceed 40m bulk barrels for the first time, in line with forecasts

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introduced only in September. Voluntary liquidations were at £104m, was have also had prices increased, also down, with 2,820 meetings British history. BACKGROUND TO W. H. SMITH'S ENTRY INTO THE D-I-Y BUSINESS

designed for a wide variety of

work, from waste collection to

To be eligible for selection

Jurors in West Germany, Den-

support standard and work

long-distance

'Unbelievable' price for Homecentres chain

W. H. SMITH, the leading news-agent and bookseller, considers Moreover, the deal of Moreover, the deal only gives its £12m purchase of home Smith about a 1 per cent share

term growth that W. H. Smith market three years ago, with alongside TV watching and gar-three years or so. Smith has and "Calvpso" groups.

dening as a popular leisure and "Calvpso" groups. improvement stores is "a good base on which to start a chain."

The company has bought the it is doing," said one charitable papers limited growth. Last (dominated by the well-ex- ewnership. An accelerating



March 31 1978, Homecentres made trading profits of £472,000, compared with £454,000 in the previous year, on turnover of

> d-i-y products. The net.assets of Homecentres at last month are estimated at 1.5m, and nine of the proper- looking for markets into which ties which are owned, rather it could lock its well-established than the remainder which are skill as a retailer and dison short leases, have been tributor to build up another valued by LCP directors at profitable chain. estimated by LCP to be not less the same motivations as Smith. than £600,000, after providing It has a range of many other for rentals of £210,000 on the activities, all making demands

> with a total selling area of John Menzies and Surridge 440,000 square feet in the Mid-lands, the North-West and the than a quarter of the wholesale South-West, including four market. But it said they were stores opened in last year. The stores sell'a wide range of home
>
> On the retail front, Smith has improvement, gardening and again calculated that, in eight

to 10 years its growth will have reached " a mature stage." With that in mind, it has been

nine properties to be acquired. on the company's finances. The

It is the prospect of long- company entered into the di-y

realised was that, to develop the market further, would require more resources than it was prepared to spend in both money and management terms.
"It is the big boys that will do well in the future. Success in this business comes from purchasing muscle, but we do not

wish to commit too much of our resources to any one activity." Whatever the short-term problems of incorporating a new retailing arm into its organisation Smith looks to have identified a market with good growth

proportion of householders' expenditure is going towards maintenance, repairs and decora " Gentrification "

properties is much in fashion for the cost of moving house is constantly rising. Home improvement is more appealing than buying a more expensive house which would cost more to

development of this trade lies in large out-of-town stores with adequate car parking space rather than small retail shops in the high street. Competitors would like to

Smith believes that the future

develop this approach much more rapidly but are bedevilled by the problem of obtaining

Home improvement ranks planning consent.

By Roy Hodson
NEW GOVERNMENT licensing arrangements will make it more difficult to export scrap steel from Britain to customers outside the EEC during the first quarter of this year.

Under the rules, exports of of total exports during the quar-

The effect upon the 10m tonnes a year British steel scrap industry is hard to calculate, but some companies think that the restrictions will be offset by rising scrap prices and reasonably good demand on the home mar-

After a slump in demand dur-ing the international steelmaking recession, prices are recovering in Britain. Good quality scrap steel is fetching between £45 and £53 a tonne—levels last reached when scrap prices peaked in 1976.

The biggest single market out-side the EEC for British scrap dealers is Spain. Almost 1m tonnes has been exported within the last 12 months to third countries. Spanish steelmakers have taken the largest share of

For a period last year, British scrap companies exported to third countries with more freethan they had enjoyed since 1939. The 20 per cent limit for high-grade scrap exports was reimposed by the Government in October in response to fears that shortages could develop in the home market.

The British Scrap Federation believes that the Government will liberalise the export regulations again if supplies can be shown to exceed home demand. Harmonisation of the rules

governing scrap steel movements within the EEC is helping British scrap companies to build up export busines with third countries.

The scrap produced from making cars and domestic appliances that the withdrawal of troops in fragmentisers is not included from the province could have a in the new quality export quotas. useful role in future policy.

APPOINTMENTS

time for his other business com-

mitments. Mr. J. B. Davis, who

retired from executive duties in September, 1976, has retired

Group. Mr. Elton, having over

a director of Hill Samuel Group,

Spillers, and various other com-

Mr. Daniel F. Forrestal III has

Mr. Michael Dane has been

ANCE BROKERS.

Two new directors

for British Vita

Anti-Market election proposals 'sinister'

PROPOSALS by Labour anti-recorded and filed.

Marketeers for the vetting of Mr. Wrigglesworth told a prospective candidates for the meeting of his Thornaby con-

The proposals were made in a broadsheet published by the Labour Co-ordinating Committee, a group associated with Mr. Anthony Wedgwood Benn. Local parties were urged to put a list of duplicated questions to potential candidates to annual conference. ensure that they were "competent to represent

Labour's view of Common Market issues."
It was suggested that answers questions should be

Liberals

N. Ireland

A GROUP of leading Liberals

will visit Northern Ireland next

week in an attempt to resolve

growing divisions within the

party over its policy on the

Led by Mr. Michael Steed, party president, the group will

hold discussions with the Ulster

Liberal Party and other political

Mr. Steed will report back to

the Parliamentary Liberal Party

and the standing committee

Mr. John Pardoe and Mr.

Cyril Smith, two Liberal MPs,

have led a move to challenge

responsible for party policy.

parties and movements.

to visit

By Our Lobby Staff

represent

National Executive.

"I find this an offensive and deeply disturbing development," he said, "It is much more sinister than the proposals for re-selection of Members of and rejected by last year's

Mr. Wrigglesworth said: " Circulating lists of questions is an the files. insult to the intelligence of "It is

"But the proposal to record candidates' replies and file them European elections were yester- stituency party yesterday that is much more disturbing and day condemned as "offensive he intended to ask Mr. Ron raises fundamental questions and sinister" by Mr. Ian Hayward, Labour's general sec- about the relationship between high grade scrap are being Wrigglesworth, secretary of the retary, to raise the issue at the elected members and their reduced from 20 to 15 per cent party's moderate Manifesto next meeting of the party's parties, their electorate and the whether local councils, Parliathe European ment OL

Assembly. Mr. Wrigglesworth added: "It would appear to be another Parliament that were proposed attempt to turn candidates into puppets acting as mere delegates of what could easily become a tiny caucus keeping

"It is contrary to our whole members of constituency Labour democratic and parliamentary parties. It will no doubt be tradition and could be a threat followed by a list of suggested to one of our basic freedoms."

Tory urges 5-year plan for farming and food industry

BY OUR LOBBY STAFF

FIVE-YEAR plan for the and the funds for further investfarming and food industries was suggested by Mr. John Peyton, Conservative spokesman on agri-culture, at a National Farmers' Union meeting in Durham yes-

He said: "It would be sensible if the industries responsible for producing, processing and distributing our food were to attempt with the Government to make some assessment of the country's needs covering a fiveyear period.

"Such a survey should be repeated and pushed forward

A more effective voice was needed for the agricultural departments in planning with a clear responsibility for ensuring that farming land was not "frittered away.

"An annual loss of 30,000 hectares is quite unacceptable," he told the meeting.

Earnings in both agriculture

Adjustments in the EEC's "green pound" would have to be made as soon as circumstances allowed, he warned.

The system had been used particularly by the German and British Governments as a means of preventing rather than promoting a Common Market. "While it has given an easy ride into our market to Con-

tinental producers, it has depressed the margins earned by our own, with, of course, the inevitable result that any advantage we may once have had in terms of efficiency is now rapidly being eroded. We have lost ground already in beef and bacon and problems

are piling up for the dairy sector.
"Politicians have unfortunately seen and grasped the

opportunity to play clever games with food prices—the prizes being votes. For those votes and food processing should be they have been willing to offer sufficient to provide a fair return up the seed corn."

Able youngsters 'missing education chances'

FINANCIAL TIMES REPORTER

Williams, Minister of Education, who left school at 16 did not said yesterday. The country was wasting a through day-release schemes. valuable national resource by

were in great demand.

forms of higher education.

Mrs. Williams said at present

failing to persuade more of its forms or technical colleges, she told the North of England The Secretary of State for Education conference in South-Tens of thousands of boys

and girls who would benefit from higher education or more training, were not receiving any, and this was disturbing for the future of the country at a time when high-technology

The Secretary for Employment has appointed Mr. Charles Payne as an executive director of REM-PLOY. He will take over the duties of financial director from been appointed president of Mr. CHASE INVESTORS MANAGE- 25. Mr. R. E. Benjamin on February 25. Mr. Benjamin will remain on the Remploy board as an MENT CORPORATION, a sub- on the Remploy board as an sidiary of the Chase Manhattan executive director for up to six months after that date. Mr. Payne was with Charringtons Industrial Holdings as group

appointed finance director of GRINDLAY BRANDTS INSUR-Mr. E. M. Briscoe has been appointed managing director of DOULTON INSULATORS and HOPYARD chairman of HOPYARD FOUNDRIES. He retains his position as managing director of DOULTON INDUSTRIAL PRO-SPERRY GYROSCOPE has made the following appointments: Mr. A. J. Brown becomes project director naval systems.

formerly manager, engineering projects and Mr. C. D. Hodgkinson is made project director aero and land systems, formerly director programme planning. The following appointments have been made by EQUITY & LAW LIFE ASSURANCE SOCIETY: Mr. C. D. Evans, a Mr. G. F. Cole has been appointed chairman of STOKES BOMFORD (HOLDINGS). He succeeds Mr. W. R. Gowers who. will remain on the Board as a non-executive director.

Mr. Eric Swainson has been made a regional director of the Birmingham and West Midlands regional board of LLOYDS BANK which sits at Birmingham under the chairmanship of Sir Daniel

Mr. H. C. Cox has been made managing director of TRUFLO and has been succeeded by Mr. R. W. Bartlett as managing director of WILMOT BREEDEN LIMITED. The parent concern is Wilmot Breeden (Holdings).

made the following appointments: Mr. Glyn I. James becomes managing director and chief executive of WILLOWS FRANCIS and REGENT director of sales and marketing for NEGRETTI AND ZAMBRA.

Refer Maughan has been and Lewis and Peat Chemicals has Mr. A. J. Cornforth will resign Mr. Barry Maughan has been as chairman of Willows Francis made production director and in February and at the same Mr. Peter Cooke technical direc-time Mr. W. M. L. Fullerton will tor.

Mr. W. E. Holt and Mr. D. R. resign as deputy chairman and Hine have been appointed to the chief executive. Mr. Cornforth main Board of BRITISH VITA will be succeeded by Mr. J. B. Aldersley, chairman of Lewis and Peat Chemicals. The parent con-Mr. J. M. Hext has been cern is Guinness Peat Group, appointed a director of J. & P. C. T. BOWRING AND CO, has

formed a wholly-owned sub-Mr. P. P. Dunkley and Mr. sidiary named C. T. BOWRING
P. J. Elton have been appointed UNDERWRITING HOLDINGS.

directors of the CON. The directors of the company CON- The directors of the company directors of the CON. The directors of the company SOLIDATED GOLD FIELDS, are: Mr. P. L. B. Steddart, chair-Viscount Caldecote has resigned man, Mr. J. W. Ramplin, chief from the Board to allow more executive, Mr. K. Batchelor, Mr. I. R. Binney, Mr. P. Bowring, Mr. G. A. Cooke, Mr. G. C. Crook, Mr. P. D. Evans, Mr. B. H. Jenkinson, Mr. T. L. G. Landon and Mr. W. N. M. Lawrence.

from the Board. Mr. Dunkley is chairman of Mitchell Cotts many years held a number of senior positions in the international Alcan Aluminium group, became chairman of Prices and Consumer Protection has appointed Mr. Harold Gould as chairman of the HEARING AID COUNCIL to replace Mr. Kenneth Addison who has been Alcan Aluminium (UK) in 1974. chairman of the council for the He retired from that position in last seven years. 1977 but has remained a director of that company. He is also

finance director.

Mr. D. N. Dring has relin-quished his position as managing director of Chubb Electronics to resume new duties as main Board director of CHUBB AND SON with special responsibilities for marketing and co-ordinating activities in main product areas in the North American continent.

Mr. P. G. Crossland has been elected managing director of CHUBB ELECTRONICS in the CHUBB ELECTRONICS in the UK, while Mr. M. J. Dempsey, export manager of Chubb and Son's Lock and Safe Company, has been appointed president of CHUBB INDUSTRIES INC in the U.S., a subsidiary of Chubb Holdings (North America).

senior assistant secretary and Mr. M. L. Parker, a senior assistant actuary. From March 1 Mr. A. N. Stubbs becomes a senior assistant secretary.

NEWELL DUNFORD has made the following group appointments: Mr. Neville Beel, managing director of Robey of Lincoln. to the Board of Newell Dunford Engineering, the parent company: divisional directors at Newell Dunford Engineering, Mr. J. T. Fitton (development), Mr. A. Freebury (manufacturing), Mr. P. E. Kellington (Misterton engineering) and Mr. D. W. Smith (Surbiton engineering); directors for Robey of Lincoln.

BRITAIN must do much more manual workers were less likely castle, Leeds (two days) Sheffield, Derby, Watford, Reading and girls to get higher educa- than those of non-manual tion qualifications. Mrs. Shirley workers. Most young people

Britain had an under-educated and under-trained work force able youngsters to go into sixth compared with most of our industrial competitors.

receive even part-time education

She claimed that it was an illusion to suppose that money had nothing to do with whether a young person stayed in education beyond the age of 16.

She underlined the necessity of monitoring and improving the existing pilot scheme aimed skills at encouraging able 16-year-olds to stay on in education with the aid of tested grants. The Minister later gave a

only 17.5 per cent of 16 to 18 year olds were at school and warning that this scheme, along with other educational develop-ments, might be held up if fewer than 10 per cent were in technical colleges or other inflation were to run riot this These proportions masked year. great variations in different She

She said: "If the inflation places, 16 per cent at the lowest level goes beyond single figures. and nearly 40 per cent at the there is no doubt that the social The sons and daughters of they are so labour-intensive."

$\mathcal{L}^{\frac{1}{2}}$ m. aid to boost industry research

By Lynton McLain

mated batch production. Part of the money will be

spent on the development and evaluation of industrial robots at the Government's National Engineering Laboratory, East Kilbride, Glasgow.

A further £70,000 will go to the Butler Machine Tool Com-pany of Halifax under a Department of Industry contract for a 12-month study of the design for a completely new type of automated machine. The Department would not

say how the machine would differ from existing machine tools, but the decision to start a design study follows closely the recommendations of the Government's Committee for Automated Small Batch Production. This reported in June that British industry lagged behind its competitors in installing computer controlled

The committee also said that the British research and development effort was too small and that there was a case for Britain developing a radically different" type of

world markets. The preliminary design work towards such a machine would be done by Butler, but it will he up to the Department to decide whether the building of a prototype is done by private

British Rail to launch exhibition train

More company power urged

give companies the power to stand up to the unions has been urged by Mr. Michael Smith, president of the East Midlands Engineering Employers' Association.

Mr. Smith, a director Raleigh Industries, said in his presidential New Year statement that the Government services will be affected because should restore the balance in industrial relations.

THE GOVERNMENT is to provide more than £500,000 for advanced research projects aimed at improving British industry's competitiveness in the specialised field of auto-

machine tools

machine tool to compete on

A BRITISH RAIL holiday exhibition train, aimed at capturing business for the Sealink services to the Channel Islands and Normandy, will start an 11-day tour of 11 British towns and cities on Monday.

The "Holiday Express 79" is a five-ceach train with an interior designed to illustrate

the holiday atmosphere in the Channel Islands and Normandy. It starts its tour from Bristol, with daily stops at Cardiff, Birmingham, Manchester, Newand Salisbury Visitors to the train will be

able to discuss holidays and bargain fare opportunities with representatives from Sealink, which includes French rail, Belgian and Dutch sea and rail transport. The tourist authorities involved in the tour, apart from British Rail, include the Jersey and Guernsey Tourist Boards, and the La Manche (Normandy) Department of

GOVERNMENT ACTION to

Ship-repair overtime ban lifted by boilermakers

Financial Times Saturday vancant

THE BOILERMAKERS' Society, wide. biggest union in the shipbuilding industry, yielded to local serious effects in repair yards pressure from both members because of the short-term nature and management yesterday to of contracts, and would therelift its overtime ban in ship- fore put more jobs at risk than repair yards.

called by the union in Novem- been known in the past to transber in protest at redundancy fer their repair orders rapidly proposals in the industry, will continue to apply in shipbuild-

Instructions to members after

mittees of union members will be set up to ensure that overtime is kept to a minimum. Nevertheless the executive's move is a major concession to which is concerned about any

the ailing nationalised industry, action that could jeopardise orders at a time of serious recession in the industry world-

The ban would have its most-

in shipbuilding yards. The New Year overtime ban Impatient shipowners have to the Continent when industrial action has threatened to

delay work. The boilermakers originally an executive decision yesterday called their overtime ban when listed a series of terms to be proposals were made known to agreed by individual repair-vard axe some 12,300 jobs, about a nanagements if the ban is to third of the merchant shipbuild-

ing work force. These chiefly concern job security, such as a demand for Concern

guarantees of no closures. Com-The move failed to win the support of the General and Municipal Workers' Union second biggest in the industry, because of its concern at the effect of the ban on orders, and ultimately on jobs.

> Boilermakers and managements in various yards have applied to the Boilermakers'

Society for a special dispensa-

Lifting of the ban on repair work is the union's response a steadily increasing number of these in the past month from. for instance, Yarrow, Austin and Pickersgill, Sunderland and

Swan Hunter. • A mass meeting is to be held at Doxford Engines in Sunder-land on Tuesday to enable union leaders to present assurances on the future of the works received from British Shipbuilders yes-

terday. The 600 employees, mainly engineers, electricians and pattern makers, have been refusing to dismantle eight completed marine engines at the plant so they can be delivered.

They are afraid the plant may become

become a casualty of the construction porate plan, with production being transferred to Tyneside.

However, in a statement issued after the meeting in Newcastle, British Shipbuilders said it had no plans to close Dox-ford, and that it had authorised the expenditure of £200,000 for new equipment at the factory

Steel workers turn down 5% pay offer

Confederation, representing moderate and take into account 80,000 workers in the British the industry's difficulties and rejected a 5 per cent pay offer minimise redundancies. and indicated that it would press: for its claim for a shorter workcent, split into an 8 per cent pay rise and 41 per cent proing week to be taken to arbitra-

The corporation's offer, made vesterday during six hours of pay talks with its biggest union, seems likely to lead to difficult bargaining.

As a nationalised industry severely hit by the world recession in steelmaking, the cor-

retain its 5 per cent pay policy cuts should be given to the in the public sector. But the union, has insisted rewards.

THE IRON and Steel Trades that its demands have been Corporation, yesterday the need to spread work and Its claim amounts to 121 per

> ductivity pay, from a shorter working week. The union has warned the corporation that it plans to instruct members to work no. more than eight hours' overtime

a week. It emphasises that the pay rise poration is subject to the Gov- element is tied strictly to inflaeroment's determination to tion while savings through job workforce

Print union to consider call for talks at Times

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Society of standing difficulties and said Operative Printers, Graphical that this could be done only tion has been suspended since ballot: November 30.

chapels at the company, which represent workers doing ancilevery effort to resolve out- publication appropriate.

and Media Personnel executive by negotiation. A meeting of will on Monday consider a call the RIRMA staff decided that from some of its members to re-sume negotiations with Times resolved with the company, Newspapers, where all publica-they should be put to a secret Mr. Albert Booth, Employ-

Members of the union's ment Secretary, has told RIRMA (Revisers, Ink and National Union of Journalists Roller Makers Auxiliaries) members on The Times that he members on The Times that he does not consider an indepenliary printing jobs, yesterday dent inquiry into the issues called on the executive to make surrounding the suspension of ing would have a negligible

Post Office computer staff plans parity strike By John Lloyd

STRIKE ACTION planned by data processing staff at the Post Office's 13 computer centres for later this month could, it is claimed seriously affect the System X—the new all-elecexchange—and the Prestel viewdata programmes.

Some 1,400 programmers and other computer staff, organised by the Society of Civil and Public Servants, are considering a recommendation to strike in one centre in the week beginning January 15, followed by a strike in all 13 centres on anuary 22.

The aim is to put pressure on the Post Office board, which will meet on January 23, to produce proposals on wagerestructuring to bring the computer staff in line with engineering executives. Mr. Charles Addiman, secre-

tary of the data processing hranch of the society, said, yesterday that average pay for the computer staff was about £6,000, against more than £7,000 paid to engineers.

Mr. Addiman said that the Board had promised proposals in December, but these had not emerged. He warned that if na January Board meeting to work towards parity with engineers, the computer staff would consider indefinite strike

action. The Post Office said last night that the action being considered before the January Board meeteffect on its customers.

Industrial democracy 'on the march'

BY OUR LABOUR CORRESPONDENT.

INDUSTRIAL democracy already exists and irresistable tender plant but its roots were social and economic forces are firmly embedded in the demo- human principles have evolved at work on its evolution, Mr. cratic principles on which Albert Booth, Secretary, said last night.

bealth matters on the Manpower Services Commission, industry training boards and the

Health and Safety Commission."

he told a conference at Oxford

Employment British society was based. hTe "faint hearts and doubters" trial democracy was not only desirable, it was inevitable.

Legislation will merely provide a framework for worker industrial democracy could and participation at board level. The should grow.

Industrial democracy was a full impact of this joint responsibility will evolve as all great throughout history."

In the field of health and "Unions and employers share might nibble at the subject like safety employers and workers national responsibility for worried mice but greater indus-were increasingly sharing employment, training and trial democracy was not only responsibility through injustice. responsibility through joint committees and safety repre-sentatives. This was a prime example of the way in which

NEWS ANALYSIS—LORRY DRIVERS' STRIKE

Why haulage men are seeking shorter hours

BY NICK GARNETT, LABOUR STAFF

DURING THE last two pay rounds, private haulage lorry drivers and the men who drive tankers for the big five oil companies have been a thorn in the flesh of both employers and

the Government. After strikes at a number of hauliers last year, the separate regions of the Road Haulage Association concluded deals worth about 15 per cent, in breach of the then Phase Three

pay guideline.

The result was an unpleasant blow for the Government's pay policy and the imposition of Whitehall sanctions against some transport companies. The tanker drivers eventually accepted a deal within the 10 per cent limit, but it followed a work-to-rule and overtime ban which affected petrol supplies.

North and Scotland are on strike and pay offers of about higher than in general haul.

15 per cent have been uniformly partly reflects this position. rejected throughout the country. Industrial action by tanker drivers this year has been more

are on strike, however, and picketing has been affecting supplies from other companies' Again the offers are worth

than the companies wanted to pay and the Transport and General Workers Union, which represents most drivers has managed to have practically all productivity-related

ton trucks and other heavy specialist vehicles. Within the haulage industry

as a whole, however, petrol and This year the position overall oil tanker drivers consider for both transport management themselves to be the elite and and the Cabinet has been worse. certainly the kinds of dan-Lorry drivers in a large num- gerous inflammable loads they ber of areas, particularly in the carry gives some justification to this. Their pay, considerably higher than in general haulage they like.

The lorry drivers' pay claim

technically covers about 175,000

drivers working for member

There is a hicrarchy among

about 15 per cent. This is more

removed from the proposed road transport employees. In private haulage, heavy goods vehicle drivers are separate in categories, with drivers in the top grade, HCV 1 operating 32-



Texaco tanker drivers on picket duty at Buncefield oil depot. Hemel Hempstead

ever, and pay themselves what the drivers see as the serious potential effects on overtime Up to 50,000 of the drivers at payments of new EEC regula-

the association's 15,000 member companies are HGV 1 operators. In total the claim is worth 50 The claim has been geared to 60 per cent but in straight diffuse and settlements at most companies of the Road Haulage not only to inflation and the money terms, excluding the of the major companies now Association. Some drivers are general level of other transport shorter hours it is valued at appear close. Texaco's drivers one-man owner operators, how- workers' claims but also to what about 25 per cent.

Top category drivers are paid time and a balf. -

bonuses, some can earn £100.

The claim is for a basic of

£65 for 35 hours, with five

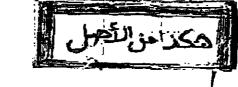
hours guaranteed overtime. The

money claim is worth about 23 per cent, but with shorter hours it averages 49 per cent From July, EEC regulations will cut maximum hours to 54 and it is scheduled to be reduced to 48 hours in 1981. The 35-hour claim is therefore seen by the drivers as a method of protecting earnings against this. Most of the offers are for a new basic of £60 for 40 hours

with the existing five hours guaranteed overtime. The claim for tanker drivers and ancillary workers at the bigfive companies Esso. Shell British Petroleum, Texaco and Mobil—covers 8.000 to 10.000

workers.
Their present basic is £75 for 40 hours but earnings with eight hours average overtime, are about £112 to £115 a week Top category drivers are paid. The claim involves a new f53 for 40 hours but most common basic and overtime at regions of the association culator rate of f90 tops there guarantee five hours overtime at with shorter working hours and improved fringe benefits.

Working maximum overtime. The companies worth up to a total of 57 hours 12 to 15 per cent of verage wallowed by the EEC drivers can earnings. lifting ween agreed the gross about 180. With mileage lines to 1127 to 1127 weeks



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GENERAL INFORMATION The offer price includes an initial charge of 5% plats a requiring adjustment of not more than 1%. A commission of 14% will be paid to manhorated agents. The annual management charges is 6 d.1% (plus VAT) of the value of the Fund deciment from the actions processe. The charges are antionized by the Department of Trade. Units may be surrendered by reasoning the completed form of resumential on the back of the completed, from of resumential on the back of the completed. Repurchases are made by the Managers at the bid price, ruling on the day that the document is reprised. Payment will be made width to days. Prices and yields are quoted daily in the national press. Tagariton. The income of the trust, after deduction of the annual management charges is liable to corporation 22%, currently 52%. The trust is liable to corporation 22%, currently 53% of the trust is liable to corporate than on pains on gifts disposed of after more than one year. Each half year unit holders will receive this workness showing the attributable income and the tax credit thereous, currently 33% if you are not inside to income un this can be reclaimed through your trust inspector. Capital ginns are accessed, logsther with other game realised in that year.

currently 33%; if you are not liable to income for this can be reclaimed through your tax inspecture. Capital galax are sensessed, together with other game realized in that year by the mint holder within the inamework of current capital gains for legislation. From 1979/80 onwards the tax credit of 10%, available to min helders on disposal of mins ensures that if no other disposals are made, gains of up to \$2,000 in any year may be realized on disposal of mins without any personal liability to use. Unit holders will receive half young reports in Amount and February.

Early promise fades

THE WEEK IN THE MARKETS

The New Year began companies can make money encouragingly in the stock during very monthled times.

Special but the promise did During the Arab oil embargo not hold for very long. A little of 1974 the oil majors emerged butling interest on Theoday with excellent results and, algunion's respect thursday morning the FT index, vously to BP's amountement on your past month and run up 15 points to over Tuesday that it was cutting to yarrow and had run up 15 points to over Tuesday that it was cutting to yarrow and had at very low levels.

Sunderland By the end of the week this cutting 12n of the second product supplies to not be supplied by the end of the week this cutting 12n of the second product supplies to technical strength. By the end of the week this cutting 12p off its price, sending technical strength was wilting it down to 894p, the price is in the face of a depressing news now back to pre-announcement

BP, with a 40 per cent interest in the Iranian Oil Participants group, has been one of the hardest hit by the shutdown. It is currently spending a lot of time seeking alternative sources of supply and juggling its

LONDON ONLOOKER

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delivery	schedu	les au	id has
obviously	decided	l the s	noitaution
ls critical			
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be trimn			
rather th			
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Oil an	alvsts fe	el tha	t Tues-

year-by staying on the sideday's movement reflects the rather hesitant opening to the lines and waiting for the thaw, new year rather than a specific Br cuts supplies

reaction to the supply cutback

British Petroleum is currently but, they point out, the longer
testing a market axiom that oil Iran's oil production is disrupted

25

378

211

83

168

154.

430

400

139

135

110

-190

296

20 î

1978/9

433,4

28 Į

296

140

114

285

90

211

124

120

226

MARKET HIGHLIGHTS OF THE WEEK

+18

+16

-1.18.

+11

+10

+76

+12

479.5

200 -

the more jittery the market will become.

The other British listed oil major in Iran, Shell, has not shown any major share price fluctuations and there does not yet appear to be any switching from Middle East oil stocks to North Sea companies. This is probably partly due to the fact that the Iran-induced tightening of spot crude prices is viewed as temporary. Nor is there any apparent switching, at this stage, to U.S.-based oil majors, to some creent because prospects for the extent because prospects for the investment premium and the dollar tend to discourage the

Norcros bid

Norcros, the engineering, construction and packaging group which owns Hygena furniture, this week announced plans for a £28.8m takeover of Johnson-Richards Tiles. The move comes just seven

months after Hepworth Ceramics advandoned a similar offer in the face of a Monopolies Commission investigation. The Norcros approach has already been rejected by John-son-Richards but talks are to take place between the two groups with the possibility that

a higher offer may eventually emerge.

A key to any bid, however, will be the reaction of a group of JR shareholders—controlling

Bear squeeze in oversold mkt

Revived speculative demand

Favourable Press comment

Renewed speculative demand

Racal stake incites bid hopes

Interim profits setback

After interim results

Renewed bid speculation

Results due lanuary 24

Bid speculation

Renewed bid speculation

Holiday bookings increase

Forecast of good 1978 gem sales

Revived demand for electronics

W. H. Smith £12m purchase subsid

U.S. marketing deal with PepsiCo

a 25 per cent stake—which home improvement work. earlier last year said that the JR In addition JR's s Board should consider any offer

above 125p a share. A Norcros bid under the terms of its approach this week be worth around 132p but this is about 5p less than Hepworth offered last year. Johnson-Richards finished the week at 130p, up from 109p before the bid announcement.

Johnson - Richards controls about 60 per cent of the UK ceramic tile market which last year saw an upsurge in sales on the back of a sharp rise in do-it-yourself and larger-scale

Govt. Secs. 68.52 68.67 68.57

Fixed Interest 70.28 70.22 70.24

Indust. Ord. 478.6 474.0 477.2

Gold Mines 138.5 142.4 139.1

Dealings mkd. 3,298 2,225 3,011

Capital Gds. 234.24 232.54 233.94

(Durable) 209.88 208.97 209.13

Durable) 209.68 207.79 208.41

nd. Group 219.43 217.56 218.34

Do (Ex. \$ pm) 97.2 99.6

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

500-Share

In addition JR's switch

towards decorative tiles com-manding a higher profit margin is continuing to bear fruit. In the year to March 31, 1978 group pre-tax profits rose 45 per cent to £5.5m and according to one City analyst profits may be in the region of £6.6m in the current year

Dollar premium

Heavy selling, particularly by Scottish funds, and Irish fears about the possible consequences of EMS membership, drove the dollar premium down in the second half of last year. After reaching an effective rate of 56] per cent in August, the investment currency subsequently touched 31½ in November. More recently it has shown signs of hardening and last week was hovering well above 40 per cent. While Ireland still remains obliged to use the premium pool and most overseas profit-taking should now be over, there is nevertheless little reason to expect a sustained rally in the coming months. A strong recovery in Wall Street would provide the right demand climate but with the dollar still lacking friends, many observers have strong doubts about this.

TOP PERFORMING SECTORS IN **FOUR WEEKS FROM DECEMBER 7** Hire Purchase Food Retailing tertainment, Catering +
THE WORST PERFORMERS

243,45 241,82 243.03 Inancial Gp. 171.21 169.06 169.07 All-Share 223.37 221.66 222.51 neering Contractors Red. Debs. 54.84 54.81 55.02 Insurance Brokers Contracting, Construction

Purposeful New Year

time of year, there has been an air of resolution about the New York Stock Markets this week. The diffident investing which characterised December has been cast aside like an old stockbroker's report and since Tuesday the markets have taken increasingly purposeful strides into the New Year. Market historians are greatly cheered and one with the statistics at his finger tips has issued the reminder that market performance during the first

five days of a year had since 1950 signposted the full year direction with 85 per cent reliability. Hopeful that the market has started as it means to go on other brokers have cleared their desks in preparation for a rally which some

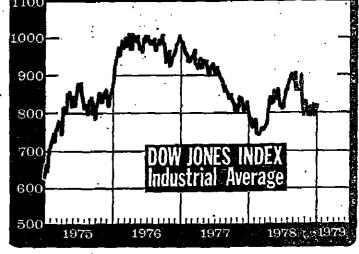
think will take the Dow Jones Industrial Average up to the 880's in the next few weeks.

NEW YORK

JOHN WYLES

Their confidence stems from the hairy-chested approach increasingly apparent among institutional investors this week. Their cash reserves are at near record levels and by Thursday they were wading aggressively into the market pushing the number of trades of 10,000 shares or more up to 416 and originating more than a doze trades of 100,000 plus share Their targets have been th quality blue chips and glamor stocks such as IBM, which ha been kicking higher than \$3 since it recently announced dend, John Deere, the agricu tural machinery manufacture Xerox. Polaroid and others. Wit the Dow and other mark indices selling at close to or let than book value there is clear some incentive for institution to start the year with modest increased stockholdings by there is nothing yet to sugges that they are declaring a bray new dawn which will make 197 the year of the stock mark boom

nomic surround all in the U.S. argue for such scepticism. Over the extraordinary strength still evi-



tion. The growth rate in the fourth quarter was at least 5 per cent or more and department stores' figures point to record retail sales over the Christmas Housing continues strong, industrial production on a still rising curve and as a result many an economist is

altering the timing of his recession forecast for 1979. The dyed in the wool pessimists are concluding that the economy is too strong and inflation too high for the President's anti-inflation policy to have a

NET PURCHASES OF U.S. EQUITIES

'n	(Şm ne	et sales	in bracke	ts)
S.		First	Second	* Thir
1e		qtr.	qtr.	qtr.
ur	Europe	390	860	(195
as	Belgium-			_
00	Lux	(10)	(1)	.0
a	France	54	_38	(4
7i-	Germany	130	25 <u>6</u>	(17
11-	Netherland	(26)	.7	(6
T.	Switzerland		56	(354
th	UK	304	503	215
et	Canada	(48)	(26)	(18
SS	Asia	338	343 61	119 (41
Ìу	Hong Kong Middle East		91	(41
ns				
lу	oil exporte and others		246	95
ut	Total all	323	270	73
st	countries			
ve	(including			
ve 79	Latin			
	America)	670	1,248	(89
et	Anier(2)		- 40	

The swirling mists of eco- prayer. Interest rates will conuncertainty which time to climb steeply and towards the end of the year past month the chatter among abyss opened up by an economic economists has changed some-earthquake measuring about 6 what in tone because of the on the Richter scale. The more positive view is that the 5 per dent in the economy despite cent growth rate will not hold, near record interest rates, that a softer landing is in

record consumer debt and infla- prospect and that lower inflation and 3 per cent growth will be the story of 1979. At the very least, economic visibility has to be improved

before America decides that the

Stock Market is this year's

investment pin up. The dollar too, must look more secure if

investors both domestic and

foreign are to strengthen their the Securities Industry Associa-tion on foreign investment in U.S. securities during the third quarter of last year highlights the fact that the sinking dollar threw into reverse a trend firmly established for almost four years. During that quarter foreigners were net sellers of U.S. stocks for the first time since the end of 1974 with only UK and Middle Eastern investors remaining faithful and stepping up their holdings. But they did so at a much slower rate than in the second quarter -UK net purchases dropped from over \$500m to just over \$200m while Middle East oil exporting countries slashed their net purchases from \$250m to under \$100m. Swiss investors whose currency climbed 19.3 per cent against the dollar during the quarter simpeded and were net sellers to the tune of \$354m. But total net sales by foreigners of \$90m was more than offset by their investment in U.S. Government and corporate fixed income secuirties where net purchases amounted

CLO	DSING JND	ICES
Monday	closed New	Year's Day
	Close	Change
Tuesday	811,42	+6.4
Wednesday	817,39	÷5.9
Thursday	826.14	-⊹ 8.79
Friday	830.73	+4.5

The new Abbey Giltand Fixed Interest Trust.

How to take advantage of higher interest rates now and in the future.

Investors should remember that

The price of the units and the in-

The investments will be managed by

vestment team which currently looks after

£800 million in different markets, over

folio will be actively managed. On occasions

the Managers will be prepared to be

either fully liquid, or fully invested in the

market, according to their current antici-

pation of forthcoming changes in interest

THE ATTRACTIONS OF THE TRUST

150 million of which is in gilts. The port-

The recent rises in yields to 131%, estimated gross yield will at first be 3½%, in some cases, have made Gilts and other and to this nominal yield should be added Fixed Interest investments look particularly whatever capital growth the Managers attractive at this time. Not only can these high yields be secured now but there could also be considerable scope for capital apinvestment in a unit trust should be repreciation when interest rates fall. The garded as long term. problem for the private investor, as always, is knowing how to take maximum advantcome from them may go down as well as up. age of this potential. And in particular how to ensure that his investment continues to receive constant attention so that similar THE MANAGEMENT OF THE PORTFOLIO situations in the future can also be numed Abbey Life Investment Services, an in-

to advantage. To meet this opportunity Abbey have launched a new unit trust, designed both to take advantage of the current attraction of the fixed interest markets and also to add the vital ingredient - investment skill and experience. The Abbey Gilt and Fixed Interest Trust, offers just this kind of investment service.

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This advertisement is based on local advice received by the

(January 1979).

1/We declare that I amywe are not resident outside the
Schedulato Territories and I amywe are not acquiring the units
as the nominately of any persons) madent outside these

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Gold still has that cosy glow Africa with current returns of are running at about half

of the demand for bullion and the uncertainty still surrounding 1.5m ozs made by the U.S. Treasury.

This week the other regular monthly auction, that of some 470,000 ozs made by the International Monetary Fund, was also well taken up and the average price for the bids was \$219.34 per oz. Following the news the market price moved up to \$225.625 and yesterday it closed at \$224.875.

Krugerrand sales have also been buoyant. Although they fell in December from the previous month's high level, total sales of the 1 oz gold coins in 1978 reached a record 6m compared with 3.3m in 1977. It is interesting to note that since 1970 as much as 700.5 tonnes of gold have been sold in the form of these coins.

Another major factor in the market for gold has been the sustained strength of industrial demand. This owes much to the fact that in terms of strong currencies, such as the Swiss franc and the DeutscheMark, the price of gold has risen very little over the past two years. The dollar price has come up from \$136 in the same period in reflection of the weakness of that currency.

The combined offerings of pany, U.S. Treasury and IMF gold are now running at an annual rate of some 735 tonnes which compares with South Africa's production of just over 700 tonnes a year. The other major producer of gold is the Soviet Union which sells an estimated 400 tonnes a year. Against this, industrial demand is reckoned to have amounted to some 1,200 tonnes in 1978.

Clearly the market is having to absorb a great deal of gold on top of the industrial offtake and if the U.S. Treasury sales continue at the present high level they could begin to exert some downwards pressure on the bullion price. On the other hand, the price has some degree of support in the European Monetary System plans to in-corporate part of EEC gold reserves at market related prices.

South Africa's mines derive the full benefit of the high U.S. gold price because the South African rand is tied to the dollar. Mine earnings remain at high levels despite the problem of rising costs. Production is fairly stable and is not likely to be much affected by an oil shortage because power require-

WHILE Europe freezes, a warm ments are supplied by coal-fired sun in South Africa is still being power stations.

reflected in the firmness of the gold price. Such is the strength factor on share prices remains. But the major dampening & Shares of Messina (Trans-

factor on share prices remains, as ever, the unfathomable political uncertainties. To a dollar premium.

prepared to make a small purchase in order to raise the overall dividend yield level of a mixed purtfolio Western Hold-

MINING KENNETH MARSTON

ings should be worth considering with a current cum-premium return of just over 14 per cent and as much as 21 per cent in ex-premium form.

Libanon offers around 13 per cent and 19 per cent in the res-pective forms while West Driefontein gives 10 per cent and 14 per cent. A lower priced share offering 12 per cent. and 18 per cent is Stilfontein which is firmly on the rising dividend

cent while for those who prefer 10 per cent at its Sudbury, the higher degree of safety Ontario, properties. The nickel afforded by a spread of invest-group's overall operations, ments there is the holding com-

per cent and 9 per cent. vaal) have improved this week following the chairman's comment that the dividend outlook the U.S. dollar that the market large degree these are allowed is more encouraging than a year easily absorbed the recent for in the high dividend yields ago. But he still cannot predict doubled monthly offering of obtainable, especially to non- an early resumption of divi-UK investors who are not dends after the disastrous year burdened with the investment to last September when losses and write-downs of the indus-

For those investors who are trial interests far outweighed the profit made on the South African and Rhodesian group's traditional copper operations. Messina's experience may serve as a warning to other mining companies which are tempted into unfamiliar industrial activities when the return on

mining capital is low.

More Tabour unrest is reported from Namibia (South West Africa). Following the strike of black miners at the Rio Tinto-Zinc group's big Rossing uranium operation, where the men have since returned to work pending negotiations on a new unified pay scale, disputes have erupted at Noord Mining's tungsten mine near Omaruru, South African Iron and Steel Corporation's Uis tin property and the

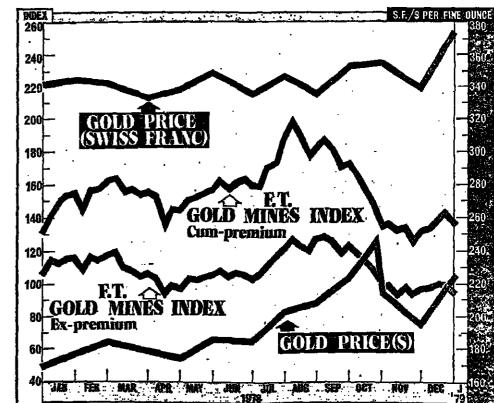
Despite the continued Betto payments are also in store for President Stevn which now offers 7 per cent and 10 per plans to restore production by which include those in Norway Gold Fields of South and the Dominican Republic, partner.

capacity as a result of the oversupply situation. Falconbridge says that the partial restoration of production is "designed to put the company in a position to meet anticipated requirement of 1980 and subsequent years." • Hopes of a raore enlightened tax policy for the Canadian

mining industry have risen following a federal-provincial review of resource taxation which has been undertaken by senior ministers. Recommendations include stability and certainty in the tax system; recognition of the cyclical nature of mining: and taxation levels which allow an adequate level of capital investment, growth and development. The proposals "would have con-siderable influence on the future course of mining in Canada," says Mr. M. A. Upham, president of the Mining Association of Canada.

coal and hotel group, R. W. Miller, has left the A\$200m (£112m) Oaky Creek coal mining project in north Queensland only 18 months after buying its 20 per cent stake and two Tsumeb base-metal mine which is owned by Newmont and years before the first coal shipment is due to be made. The departure is believed to stem from differences of opinion with the other partner, Houston Oil and Minesrals Australia, over the timing of the mine's development. Houston is to acquire Miller's interest for an undisclosed sum but is believed to be seeking a new Australian

The Australian shipping,



Leaders of the investment trust industry talk to Eamonn Fingleton about the outlook for Who's stock markets and pick a share for the year

out of the woods yet.

Eyes down for the 1979 share game

year, judging by the views of the major than British ones.

investment trust houses. industry all enthused in varying degrees trust groups gave their predictions for about the prospects for the British backed a young high-fiver. this week about the cheapness of snares the world's stock markets in 1979 and economy, which, they think, is far from

the Dow Jones Index up from 742 to Govett were probably the most hopeful searching among men dedicated to the year is Chase Manhattan. It yields 5 more than 900 before the autumn crash about America. Alastair Roger of the experts generally considered Electra House group and Raymond

Remnant group

ment decisions."

been so far."

Assets managed: £647m.

Biggest trust: Industrial and

year, English China Clays at 82p.

should benefit from a recent increase in the company's prices.

down to making sensible invest-

to cut costs due to a cheaper

drying process. And another

new process may increase

making quality paper.
Of Wall Street, Lord Remnant

says: "Opinion is so overwhelm-

right to take the opposite view.

By the end of the year President

Carter's performance will be

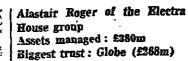
seen to be no worse than it has

market is high enough."

He adds: "The Japanese

Among English China Clays'

He is expecting the London



Alastair Roger is expecting the shipping industry's prospects to perk up in 1979 so his share of the year is Trafalgar House at

He thinks British shares are generally cheap. He says: We are cautiously optmistic. At current levels, shares are taking account of most of our troubles, even the Persian prob-

"We are expecting a reasonable rise in both London and Wall Street but nothing spectacular. There is so much money around on both sides of the Atlantic. It is bound to find its way into shares sooner or later."

extra attraction of Trafalgar House, for Mr. Roger, is its enterprising business

He adds: "It makes the most of opportunities and it could do well with its newspapers."





Derek Baer of the John Govett

Assets managed: £275m Biggest trust: Border and Southern (£85m)

Worried by election uncertainty in Britain, Derek Baer has gone to America for his share of the year, Gearhart-Owen Industries. It is a rapidly expanding company providing equipment and services for oil exploration.

The sector has long been a favourite of the Govett group and Gearhart's shares at around \$36 have quadrupled in two vears.

Mr. Baer says: "We are keener on Wall Street than London because America's inflation and its high interest rates are fully discounted in Wall Street share prices. "The British market needs

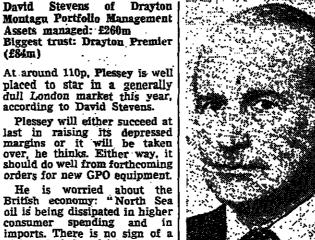
a Tory election victory to make headway. If Labour wins, sterling will fall and it could be 1976 all over again." He likes Gearhart because it benefits every time OPEC jacks

up oil prices. Higher oil prices ncourage more exploration and boreholes go deeper.

AMERICA is the place for investors this American shares a better bet for 1979 Johnstone of Murray Johnstone emerged one of the team-Derek Baer-chose at as cautious bulls of the British market, American share. Lord Remnant, David This emerged from a survey I con- David Stevens of Drayton Montagu and Stevens, Alastair Roger chose solid Five leaders of the investment trust ducted in which the biggest investment Derek Baer sounded a warning note British shares and Raymond Johnstone

Just to show willing, I am joining the team in offering a hostage to fortune Unabashed by Wall Street's spec- Lord Remnant of the Touche, The task of choosing a share for the I have taken the team's Wall Street tacular false start last year—which swept Remnant group and Derek Baer of John year was bound to cause some soul- enthusiasm to heart, so my share of the tacular false start last year—which swept Remnant group and Derek Baer of John year was bound to cause some soul- enthusiasm to heart, so my share of the

principle of spreading risk. Despite per cent at around £23. their bullishness about Wall Street, 'nly



Raymond Johnstone of Murray Johnstone Assets managed: £242m

Biggest trust: Scottish Western

He says: "The pound has been holding up strongly and in spite of this our industry is very competitive and is well-placed to

"The caveat is that inflation is

His share for the year is the recently launched Eurotherm at

but it is just the sort of share we like: it has a new product in an expanding market."

Wall Street will at some stage put in a terrific performancebut not yet, he adds.

pick-up in industrial investment and profits will rise at best by 5 per cent. The prospect for hares is not exciting but lower interest rates and the lifting of

Raymond Johnstone is bullish about Britain.

increase exports.

in danger of getting out of control again. The size of the BBC pay settlement, for instance. seemed high given that broadcasting is hardly an essential

around 192p. It makes and services vital control equipment for chemical plants. He says: 'It is on a high PE

decide how much profit on the

Endowment policies have always been regarded as the saver's most reliable defence against inflation. At the start of a new bonus declaration season, Eric Short shows that even the best policies bonuses. maturing now fail the inflation test

Negative return policies

their with-profits life policies. now being declared for this year, with-profit policies maturing will be lucky to get a pay-out now today show a negative worth 80 per cent of the real

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twelve months - its Star Nap Selections.

keep pace with inflation.

important investment areas.

Mr/Mrs/Miss (Block Letters Please)

ICNL Naps

Retail Price Index

INVESTORS have lost out on Even with the higher bonuses Even after taking account of my conclusion is that people value of the premiums they paid.

Equitable Life taken out by a tax relief on the premiums most with policies maturing this year man aged 30 paying £100 a with-profit policies maturing will be lucky to get a pay-out year in premiums. He would now today show a negative worth 80 per cent of the real have received a cheque for £2,890.38 as the maturity value. On the face of it that is a reasonable return for his outlay of DON'T MISS THE

£1.500 gross and even better on his total net payments of £1,257.92. But it is a different picture if one reassesses the value of the premiums paid and the maturity value in terms of 1964 money. Since we will not know the

January value of the Retail Price Index until next month, it is impossible to be precise in this exercise. But we have assumed that it is 84 per cent up on the value for January 1978, that is 205.6. The equivalent value of the RPI for January, 1964, is 54.6. Thus the maturity value expressed in 1964

But one has to remember that the real cost of paying the premium has also declined with inflation. The gross value has dropped from £100 in 1964 to £28.81 in 1978, the date of the final payment, while in net terms it has fallen from £84.68 to £23.19. The total gross premiums paid in 1964 values is £1,015.99 and in net terms

premiums it represents a negative return of about 1.1 per cent

election uncertainty may help

Though he does not expect the

Investors will, however, make

money in fast-growing Japan and to a lesser extent in Hong

Dow-Jones Index to rise much, he sees many outstandingly

cheap" shares in America.

later in the year.

This example has investigated the return from one of the best performers in the with-profit Think what the figures would be for, say, an industrial branch policy with a home service company.

Who is to blame for this disappointing performance? The chief bugbear is the near hyperinfaltion in the period 1973 to 1977 and the blame must fall on the governments of the day. Inflation is a form of taxation on which no one has a vote. The sufferers are invariably the savers of the country. A former president of the Faculty of Actuaries, Mr. Maxwell Thornton, in his presidential address in 1975, bitterly criticised the actions of the Government in allowing the value of savings to be eroded like this.

But are the life companies themselves completely blameless? They point out that other forms of savings have fared far worse. This is true, but it is hardly a complete defence.

Actuaries should be asking themselves whether they could have paid a higher rate of bonus to offset the effects of inflation. Higher rates of inflation are usually accompanied by higher yields on investments, though these periods of very high inflation also saw negative returns on investments. The actuaries' The investor has lost out. If first task is to ensure that the one does the discounted cash life fund can meet its contraccalculations on the net tual obligations. Then it is to

life funds can be paid over to

lifetime of a policy. But when a claim arises, any additional reserves held against that contract are no longer required and could be returned to the policyholder as a terminal or claims bonus. There is still a lot for the actuary to consider in deciding his rates of bonus and ensuring fairness between different generations of policy-

 A new scheme launched by Scottish Amicable allows endowment policyholders to leave their pay-out with the company while they decide what to do with the money. Apparently many investors simply do no know what to do with the maturity value they have spent years saving towards. Scottish Amicable quotes the case recently of one of its policy holders receiving three cheques for £30,000 each asking the company what could be do with

Many investors leave the money in the bank, usually earning low interest rates. Some more enlightened investors put it in a building society. Leaving it with Scot tish Amicable should enable investors paying higher rates of tax to get a better return. The rate they will get will be com-parable to what they would get on a town-hall investment and the only tax deducted will be at the special insurance com pany rate of 371 per cent. The investor will be able to get his money at a moment's notice. Scottish Equitable has this option on its flexible endowment, but otherwise it is not an option universally

Protection money

LIFE POLICIES

ERIC SHORT

IT SHOULD be a truism that life assurance exists to provide life cover. But if you examine the product range of life companies you find they are mainly in the savings business, with protection against early death taking a back seat.

F,T,10 }

The classic means of providing life cover was through a whole life non-profit policy which provided a fixed amount of cover throughout life. It sold very well until the recent changes in the method of paying commission, because it pro- objection. It provides protec-

vided the highest amount of commission per unit of

But it is not suitable for modern protection needs for two reasons: its cover does not increase and it is a very rigid contract. The need is for flexibility and life companies are now producing an up-to-date contract — the convertible renewal term policy.

The supporters of the whole life policy used to point out that the cover remained throughout irrespective of deterioration in the health of the investor. With a term assurance, taking out another policy at the end of the period depended very much on the

state of health et the time. This new contract meets this

tion over a given period in the normal term assurance manner. At the end of the period, which is usually five years, the investor can convert to a savings contract or a whole life policy if he so wishes without evidence of health. Or he can take out further term assurance without evidence of health.

Thus every five years, or perhaps more frequently, the investor can assess how his insurance needs have changed whether he still needs a high level of life cover, or whether he should change over to some form of savings-linked or withprofits.

More life companies are now marketing this type of term assurance. But a word of warning in selecting the life company. Do not go for the company that gives the lowest term rates. Look into the future and see its record as a savings company. Some are better than

in the enclosure UNIT TRUSTS EAMONN FINGLETON IT IS a commonplace in the unit trust world that you make more money backing last year's worst performers than last year's

> winners. If you followed this principle slavishly you might end up with a pretty hairy portfolio-one or two notorious funds have in the past managed to end up in the dunce's corner more years than they have been out of it. But you could hardly find a better example of the principle's cynical wisdom than in the 1978 unit trust per-S&P Japan M&G Japan

formance figures issued this week by Planned Savings maga-zine. No less than six Far Eastern funds which figured in the worst 20 performers of 1977were in the top 10 of 1978. The outright winner in 1978, GT's Japan and General, which has achieved a fabulous 66 per cent gain in the last year. was fourteenth from the bottom of 1977 And Antony Gibbs Far East, which plummeted 26 per cent to end right at the bottom of the table in 1977, was placed just outside the latest top 20 with a growth of 27 per cent in

Meanwhile, only one of the top 20 of 1977-London Wall Special Situations-managed to repeat the trick in 1978: It was Henderson trusts figured in the placed 20th in 1977 and 19th top 20.

Mand G also had four trusts last year. The message

exercise is: shares that have shown a big rise have less scope for further growth than shares on their uppers have of recovery. This is so blindingly obvious that it would amount to tautology were it not for the way that so often it is ignored by investors anxious to jump on any bandwagon that-for the moment, anyway—is moving in the right direction. How many investors piling into Far Eastern funds—which currently are among the industry's best sellers stop to think of the risks they incur in investing in shares which after a year of

ALL CHANGE IN THE UNIT TRUST LEAGUE Many of 1977's losers were 1978's winners. Most of 1977's winners turned in a mediocre performance in 1978. Here are the results you would have achieved over one year with

investment of £1,000, income re-invested. BEST PERFORMERS BEST PERFORMERS GT Japan and G M & G Recovery
A Hambro Smaller Cos. Henderson Europear Henderson Far Eastern Perpetual Group Growth Gartmore Far Eastern Framilington Capital Framilington Income Grieveson Endeavour A Hambro Pacific GT International S & P Japan Oceanic Performance Schlesinger Special S M & G Conv. Income Piccadilly Small Cos M & G High Income Norwich Union Trust M & G Far Eastern Henderson International M & G Midland and G Antony Gibbs Growth Key Small Cos Cabot A Hambro Recovery

Britannia Status C London Wali Special S ٤ WORST PERFORMERS A Hambro International M & G American A Hambro Pacific A Hambro Secs of America Lawson American Target International New Court International Henderson Far Eastern Gartmore Far Eastern Trident American fidland Drayton Intol. Trident Internation S.& P US Growth Bardays America

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Britannia Property

M.& G Special

Key Small Cos

1,321 1,320 Henderson Australian Barclays Australia M & G Conv. Gorwth. London Wall Special S. 3,275 Antony Gibbs Far Fast 1 274 WORST PERFORMERS Oceanic I T Arbuthnot Giants Britannia International Britangia N. American T. & G Cumberland Ulster Growth Chieftain American **NEL Nelstar** Antony Gibbs Private Antony Gibbs E Income Oreanic Index Britannia Gold & G Antony Gibbs Int. Target Gilt Antony Gibbs Americ

Target Preference

Antony Gibbs Capital

Target Pacific

GT US & G

988

985 983,

952

Figures supplied by Planned Savings

ratios of 20 plus?

Most of the major groups shared in the glory in the latest table, which is for the year to last Monday Only Britannia among the big five groups was left out; its best performer league table of 340 trusts in International Growth was in at number 34. Among the ten biggest groups. Henderson emerged with the best overall performance: if you invested £1,000 in each of its funds last January you would now be sit-ting on an average gain of £254. The group's European fund came second in the entire field of 358 trusts and three other

Antony Gibbs Far East

in the top 20. The average gain from £1,000 invested in each of its funds was £186.

Among the small groups,

Framlington, which was the star of the 1977 tables, was at the top again. None of its funds made the top 20 in 1978—it had two in the top five in 1977but its average gain on £1,000 invested was an impressive £205. The GT group was wellplaced with an average gain of

It would be too soon to say

M and G is a hardy perennial at the top of the group performance league, Henderson is a promising newcomer.

One useful—if rough-andready-test of a group's investment expertise is to compare how many trusts it has in both the top and bottom leagues. Luck alone can put a group's trust into the top performers league occasionally. So on their own they prove little.

Read in this light, M and G's record is second to none. Judged by trusts in the top and bottom 20s over one year its score in 1975 was two winners, no losers; in 1976, three winners, no losers; in 1977 four winners, two losers; and 1978 four winners, no losers. By comparison, Henderson's record was one winner, four losers; two winners, two losers; two winners, two losers and four winners, no losers.

It is only fair to Henderson to point out that its performance in 1975 was affected by its 1974 take-over of the Vavasseur trusts, whose investment strategies it was still sorting out at the beginning of 1975. The four Henderson losers in 1875 were former Vavasseur funds. Henderson's has moved up the

that Henderson has overtaken group performance league im-M and G in the group perfor pressively in the last few years mance league—because the —but it has still some way to go latest figures must be put in to establish a record to match boom are now on price-earnings the context of previous years. M and G's long term consistency.

Reports accounts

BUILDING SOCIETIES

TIMOTHY DICKSON

BUILDING SOCIETIES each year send out well over 20m and accounts to their investors. Yet most of this expensivelyproduced paper probably ends up in the dustbin after little more than a cursory glance.

Building societies are, of course aware of the fate of so many of their reports. And with the reporting season nearly upon us again—most societies have December year-ends-the movement is discussing proposals to cut the waste. The probiem is that under the terms of the 1962 Building Societies Act (which replaced the 1960 Act) they are required to circulate share investors with £25 or more to their name.

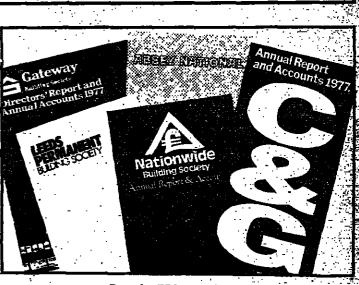
The exercise costs at least £1.5m in stamps alone and a good bit more if you add on the paper and printing expenses. This may seem chickenfeed when put beside building societies' near £40bn assets.

But there is a strong feeling that the law should be altered. The £25 limit was introduced more than 18 years ago and given inflation a change is long overdue.

While not wishing to deprive account holders of information relevant to their investment. many leaders of the industry feel £100 might now be a more appropriate cut-off point.

Almost 7.5m (or 31 per cent) of the movement's 25m share account members held a balance of less than £100, according to the movement's evidence to the Wilson Committee. If these investors did not automatically receive their society's report. they can get a copy on demand at any branch of the society; in any case, the saving at today's postage rates would amount to at least £1m.

Ironically, most parties would weicome a change in the law.



Does the £25 investor read them ?

but they may be in for a long Ramonn Fingleton writes: For The relevant clause can only be altered by Parliament and with the pressure on West-

an early change seems unlikely to happen in the short term. One possible opportunity, however, may well crop up shortly. In March the Registrar of Friendly Societies—he polices building societies and other mutual bodies on behalf of the Government-is due to receive an independent report on the Grays Building Society where early last year a substantial deficit was discovered in the accounts.

If made public the report could well inspire calls for fresh. building society legislation which almost certainly would be framed to include some change in the £25 rule.

For the moment, however, reports will presumably continue to roll in to just about all and sundry. Those whose balance hovers below three figures can at least read in the knowledge that they have been sent with more than a little

M & G Group.

anyone who does not throw his building society's accounts in the dustbin, there are two things to look for: the society's profits

or "surplus" as it is known
in building society Newspeak
and its reserves. minster time being what it is, A case in point is the Leeds

Permanent, whose latest year's accounts are already available. because exceptionally it has a September year end. If profits last year slumped from £17.8m to £10.6m. This reflects the fact that the Leeds was among the small band of societies which paid investors more than the Building Societies Association rate between October 1977 and April 1978. This cost the Leeds about £9m but the balance sheet shows it could well afford this apparent generosity." For reserves -- shareholders' funds in anyone else's language —at September were £67m. That is equal to 3.8 per cent of total assets, compared to only 1.49 per cent which it is required to have by law.....

Your week-end E. Austria 27.00, Belgium 50.50, France 8.40, Italy 1,545, Greace 83.00, Spain 143.75, Swritzerland 3.29, U.S. 2,0150, Source: Thomas

19

UNIT TRUST AND INSURANCE OFFERS

Abbey Life Assurance Limited Arbuthnot Securities Limited Chieftain Trust Managers Limited Gartmore Fund Managers

FINANCE AND THE FAMILY Not a golden handshake

BY OUR LEGAL STAFF

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I have been a director of a small private (close) company for over 40 years and plan to retire at the end of March 1979 (aged 70).

A "golden handshake" has been mooted but I understand there is a restriction on a director owning 20 per cent or over of the issued share capital.

My own holding is less than 20 per cent but with my wife's over 20 per cent. The rest of the shares are owned by my sons or my brother's sons. Would my wife's shares count in this matter?

You will probably recall Mr. David Walnman's 1.460-word guarantee on the footing that to article on the tax pitfalls of golden handshakes, which was published in the Financial Gains on shares Times on Saturday, February 19, fellow directors do not seem to have read it or at least they do not appear to have paid heed to the strong warning against a golden handsbuke being mooted while the prospective recipient is still on the company payroll: "An ex-gratia payment must be made after the employment has ceased, not before and it is also essential that at the date of cessation there should be no agreement or understanding that a payment will sub-G is a hardy seem sequently be made. Do not Por Le mon imagine that nots or winks are permissible. . "

leasue nerver Spiriture is the state of the s From what you say, it looks 30 1.00 posters alone era rei s company may have great tion: into the to left difficulty in persuading the Commissioners that it was made for the purposes of the company's d in the long trade-and hence that it should be deducted for corporation tax purposes - even ignoring the question of whether it may be COS COLL CONTROL OF regarded as a distribution to a

The Board would be wise toseek the advice of the company's auditors (or other tax advisers) without you or your wife being privy to the discussions: The members of your family will doubtless bear in mind the CFT angle as well.

Repairs under a lease

I am one of 14 ferants in a block of flats built in 1973 and subsequently conveyed to the X Trust. Various faults and discrepancles with the plans have become evident, but the Trust does not accept liability. I enclose a copy of the lease, responsibily. Who can we expect if you need any further help. to finance a repair of the structural faults? Can the structural faults? Can the National Housebuilders Council A fresh holiday escape liability by pleading, as they have done, a unique lease situation?

The lease contains covenants by the lessor to repair the main structure but at the cost of the lessees via contributions to main-tenance. You can therefore call on the lessor to carry out struc-tural repairs, but you would have to bear your proportion of their cost If however what is amiss is a defect in structural design

sor, but one my exist against for a tenancy of up to eight the builder (or even architect) to the extent that any of the building work in question was done after 1 January 1974, when the Defective Premises Act 1972 came into operation. You would be wise to consult a solicitor, possibly after getting other ten-ants to contribute towards the fee. At least any claim which you can prefer against the trustees who are apparently now the lessors will be effective against them as individuals and their al liability might encourage them to take some steps to edy the defects. We know of no basis on which the National Housebailders Council can opt out of the provisions of their guarantee on the footing that the

Unfortunately, your and unit trusts

Could you advise me what is the ruling relating to Capital Gains Tax, for this fiscal year 1978-79, if shares and unit trusts units are disposed of, opposed to only unit-trust units.

An example of the 1978-79 capital gains tax rules (where both unit-trust units and ordinary shares are disposed of) was published in the Business UJ U CUF
Problems column on Wednesday. I had a quality car as to August 9, but perhaps you missed it.

It would have been easier to give you a straightforward answer if you had given us an idea of the size of the gains as though the proposed payment you have in mind—particularly will be fully caught by the if the total is likely to exceed schedule E net (without benefit £9,500—but we hope that this of the £10,000 exemption or top- brief outline will help you to slicing relief) and as though the understand the complex legisla-

(i) First add up the charge-able gains on the qualifying units:

(ii) Then add up the chargeable gains on the shares; (iii) Add the two totals together;

combined total at the following company currently being taken rates (and add up the tax): zero on the first £1,000, 15 per cent on the next £4,000, 50 per cent on the next £4,500, 30 per cent on the rest;

(v) From this tax total deduct 17 per cent of the first total figure you calculated (17 per cent of the unit trust gains); (vi) What is left is your 1978. reinvested by an American 79 capital gains tax liability, which is due to be settled on July 6: if the answer is a minus quantity, it simply means you

have no tax to pay. If you have any allowable losses, or if any of the units or shares are partly qualifying answers are:
(under subsections 6 to 10 of
section 112 of the Finance Act
(a) You wi 1972), the rules are more complicated. You may like to give

Under the heading of "A fresh hollday lease" in your issue November 4, you advise that one should have an interval between each letting even when they both are well within the limit of eight months. Why do you say this?

I had understood that case 10B in the 1974 Act was rather than a matter of want of intended to allow letting outside repair, you may be mable to the holiday period (for which establish a claim against the less there seems to be no limit)

DON'T MISS

FLEET STREET LETTER'S 5 SHARES FOR 1979

1978 saw a final profit for FSL subscribers of 200% on Bourne & Hollingsworth, taken over at 235p; of 240% on uniform manufacturers J. Compton Sons and Webb, taken over at 74p; and of 41% in just two months when we revealed (for FSL subscribers only, of course) our "exclusive" on the investment charms of Alliance and Dublin Gas. That's just a selection of course, but we promise to send you a Memo detailing how every single one of our recommendations of the last two years has fared, both our ups and

downs. 🧭 Don't miss, then, our five selections for 1979. What communication tions company, for example, is now under 60p, but has that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of almost treble the share price?

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No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as answered

money. How, picase, do I months provided the premises had been used as for a holiday stand legally?

If you have a writ or a County Court plaint served on you, you should undoubtedly consult a solicitor; as you may find it necessary to join the dealer in the proceedings. If you made it clear to the buyer that you were not a motor dealer but premises for a boliday—as his simply a private owner it may be possible to demonstrate that terms in the Order Form which apply to a sale by a dealer are The object of the advice to allow not applicable; but much will an interval was to avoid an argument that there was a single depend on the precise nature of the buyer's complaint and letting, artificially divided into separate periods. We agree that it would be possible under Case the terms of any warranty in the printed document which 10B (now Case 13 of the Rent the buyer seeks to rely on. Your legal position cannot be Act 1977) to have several out-ofaccurately assessed until these season lettings totalling just short of 20 months from the end of the last holiday letting. How-

Tenants in unlikely. We think that a freeholder COMMON

would not fulfil the requirement of occupation under a right to Will you please let me know the precise wording of a letter occupy for a holiday: his right to make the husband and wife is the paramount right of ownerowning a house, tenants in common?

"I hereby give you notice severing our joint tenancy in equity in the property known as ... and henceforth the said property is to be held by us as tenants in common in equity in (equal) shares."

Dealing with. gave me a Used Vehicle Order chain letters

A friend of mine has been lumbered with a chaln letter by a glib acquaintance which involves putting two lots of £50 in the post to other people. Can you confirm that chain letters are illegal in this

to the excess of the market

value of the premium-worthy proceeds (as at the date on

declared unconditional, if that

is later than the date of your

acceptance) over the cost of the

(b) Withdrawals from the

U.S. bank account will give rise

to CGT liabilities, or allowable

losses, by virtue of paragraph 11a(1) of schedule 7 to the

Finance Act 1965 (which was

inserted retroactively by the

On the other hand, if (as per-

baps you are implying) you are

which the takeover bid

shares in sterling;

Finance Act 1969).

that they are not illegal in the sense that their authors or participants commit any offence in sending them. However, a recipient of such a letter is under no obligation whatsoever to take any part in them. If, as your query suggests, money has been received with the letter, the recipient can return it, if the sender or payer is identifiable, or clse would be wise to place the money in a deposit account so that it may be returned if and when the sender identifies himself or herself.

We are not aware of any express proscription of chain letters: so

Superannuation and tax

I understand that tax relief can be obtained on insurance premiums provided that the total each year does not exceed one-sixth of "total income" less allowable out-

Can you tell me please if normal contributions and additional voluntary contributions to an employer's superannuation fund count as premiums to be included in the one-sixth?

Contributions to an approved superannuation scheme (which qualify for full tax relief) are deducted in arriving at the "total income" figure upon which the one-sixth limit is based: they are not themselves subject to the one-sixth limit.
"Total income" is defined for this purpose in section 34 (3) of the Finance Act 1972, read in conjunction with section 528 of the Income and Corporation Taxes Act 1970

For future years, the onesixth limit will only apply if your "total income" exceeds £9,000, because of paragraph 21 (2) of schedule 4 to the Finance Act 1978.

It would have been easier for us to give you a helpful answer if you had given us more facts and figures on the particular case you have in mind.

Capital gains tax assessment

(iv) Calculate tax on the I own shares in an American over for each by another American company. Presumably I shall then hold premiumworthy dollars. I understand that any gains become liable for Capital Gains Tax when they are received in the UK. What is the position regarding CGT if the funds are (a) directly stockbroker in American shares, (b) left in an American bank account (authorised by the Bank of England)?

within the 12 months

the out-of-season lease.

preceding the commencement

date of (or date of signing?)

leasehold, qualify as having "a right to occupy" the

tenant or a friend obviously

ever, in practice the economics

of holiday lettings makes this

A private sale

to sell, as he thought he

through and the dealer

which a dealer approached me

knew a buyer. The deal went

form, which the buyer signed,

should only be used by members of the Motor Agents' Association. I sold the car

buyer claims it is faulty and is

damages, or a return of his

but on looking at the small

print I see that the form

in good faith and now the

sending me a writ for

of a car

Does an owner, freehold or

If you are domiciled in England and Wales (or in Scotland or in Northern Ireland), then the

(a) You will be chargeable to CGT for 1978-79 by reference

COINS

JAMES MACKAY

ALTHOUGH the Royal Mint has

50p.

sets retrospectively.

undoubtedly enhances their collection.

domiciled in a country or state outside the UK, the position will (a) Any CGT charge will be able. appeal since these versions were i

not otherwise available in proof condition. The proof year sets have continued to the present time and the latest, with coins dated 1978, is now available at £7.25, including postage and packing, from the Royal Mint Numismatic Bureau, PO Box

Llantrisant, Pontyclum, Mid been producing coins for many Glamorgan CF7 SYT. countries all round the world Apart from the UK, the Royal Mint currently strikes coins for for well over a century, it is only within relatively recent years that the Mint has conmany Commonwealth foreign countries. In addition sciously catered to the collector to the normal circulating vermarket. The turning point came in 1970 with the decimalisation sions in base metal, however, special collector versions are of British coinage imminent. It also produced, either in silver was decided to pay a farewell instead of cupro-nickel, or proof tribute to £sd coinage by mintmintages in base metal. Cashing sets of eight coins from the ing in on the popularity of halfpenny to the halfcrown. The crown - sized commemorative smallest and largest denominations in the set had been coins, the Royal Mint has built demonetised in 1969 and thus some silver pieces from a wide the examples dated 1970 were variety of countries and there not legal tender. The sets were struck with polished dies on are now available to collectors.

The silver proof coins in the standard 28.28mm diameter of specially prepared blanks with a high mirror finish and these the British crown include the proofs were mounted in welded plastic cases. They retailed for under £4 in 1970 and were Botswana 5 pula and the Gam bian 10 dalasis, both celebrating 10 years of independence, the extremely popular at the time. Malawi 10 kwacha for the 10th Today they have a market value round £15.

The Royal Mint followed up Bank, and the Sierra Leone this success by issuing proof sets
of coins dated 1971, containing

1 leone marking the same anniversary of its national bank, the Guernsey crown celebrating the one of each denomination in Royal Visit last summer, the the decimal series from 1 to 50p. These proofs came hard on the heels of the specimen dollar of Tuvalu marking the grant of independence and sets of uncirculated coins and did not have the special appeal of the fsd set with its "rare date" halfpenny and halfcrown. Brunei's 10 dollars celebrating that country's first issue of its own currency. The Royal Mint includes in this series three larger (38.61mm) silver coins Both £sd and New Pence sets. struck for Morrocco to celebrate however, ranked among the more popular tourist souvenirs the anniversary of indepenof the early 1970s. Although dence, the historic Green March International Women's many other countries regularly and Year. These silver proof crowns issue proof sets of their coinage vary in price from £8.70 (The each year the Royal Mint let the idea lie fallow until 1976 Gambia and Sierra Leone) to when it was decided to offer £16.20 (Morocco) and full details may be obtained from the

Numismatic Bureau. Doubtless it was remembered The latest and most ambitious that the fsd series of 1970 had sttracted attention because of project from the Royal Mint is the halfpenny and halfcrown their "Coins of the World" bearing dates outside their series. This consists of proof pearing dates dutside ideir series. This consists of proof period of currency. Not all versions of the base metal coindenominations in the New age struck at the Mint for a Pence series were struck each number of countries. These year, so it was impossible to sets are strictly limited to only form complete year sets from 20,000 of each country. So far 1972 onwards. The answer to sets have been produced for this problem was to strike proof Bahrain, Botswana, the Falkversions for each year, includ- land Islands, The Gambia ing "the coins that never Morocco, Mauritius, Sri Lanka, were." The sets were marketed Swaziland, Tuvalu, the Yemen at a reasonable price but the Arab Republic and Zambia. somewhat spurious nature of They range from £9.25 for the the issue, often several years Falklands set to £16.20 for the after the date when they were Bahrain set, depending on the supposedly issued, has tended size and number of coins in to militate against their popu- each set. Though base metal larity. Nevertheless, as a long- coins do not have the same term prospect, these proof sets appeal as those in precious are as attractive as any other metal, the proof quality of the cased year sets now on the striking and the comparatively market Moreover, the sets low mintages make this series dated 1972 and 1977 contain an attractive proposition. Colproof versions of the cupro- lectors still have a chance to nickel crowns commemorating get in at the beginning of what the Royal Silver Wedding and looks like developing into a the Silver Jubilee and this most interesting and varied

postponed indefinitely, but a double charge might arise if the proceeds of sale of the new shares were eventually received in the UK, by virtue of sections 20(7) and 45(6) of the Finance Act 1965; any loss will not be allowable:

(b) Withdrawals from the U.S. bank account will give rise to chargeable gains or allowable losses in the same way as if you were domiciled in England and of the Finance Act 1965 deems the U.S. bank account to be in the UK), but by concession any such gains will probably be treated as covered by section 20(7) so as to be eligible for assessment on the remittance basis only; losses will be allow-

choice of tour operator and the

Wales (because section 43(3)(c) which despite this pretentious the

but plain, simple, contracts.

If a holiday has to be can-



Cancelled holiday cover

IN THE LAST few days, I expect like many of you, I have been looking at holiday travel brochures not so much to discover what sonshine hargains are on offer but to find out how tour operators and their in surers are providing package insurance for the package holiday. At this stage of the year, when one is making the booking and paying the deposit, it is the cancellation section of the insurance which is most important—for much can happen in the next 6 months or so to frustrate plans now being made. Perhaps not surprisingly, payments for cancellation form by far the most substantial

portion of insurers' holiday claims payout, Normally cover commences straightway as soon as premium is paid, and the premium itself is an irretrievable non refundable expense—this year a fortnight's insurance package including the risk of cancellation in the intervening months costs around £5 per person, give or take a few pence, depending on

insurers concerned. Of course, you are not immediately at risk for the full cost of the holiday: most booking conditions now state that the octogenerian who thinks liability for cancellation is on a scale that rises with the approach of the holiday depar-ture date: thus cancellation more than 6 weeks before the holiday may involve only loss of deposit, and cancellation in the fortnight immediately preceding departure may involve only a 60 per cent cancellation fee. These terms are set out with varying degrees of clarity in what the operators this year are calling fair trading bonds or fair trading guarantees, but pseudo-legal terminology, are small box by a tick, a cross, a neither bonds nor guarantees circle or some other mark

celled, insurers undertake to the rest of the party. There is "reimburse"—in other words normally no information about they pay only insofar as the the insurance on the face of the prospective holidaymaker is booking form, and no questions liable, so that if only his deposit of the kind that are to be found materiality.

INSURANCE JOHN PHILIP

is at risk then that is the extent of his refund. And it is essential that the holiday is necessarily cancelled for one of the causes specified in the policy-normally inability to travel because of death, disablement by injury or iliness, or from quarantine the holidaymaker, of other members of the holiday party, of specified relations or close This kind of cancellation

cover provides no protection if for some reason the holiday becomes unattractive—say by reason of masive oil spillage along the coast, as happened in North Western Britanny last year: disinclination to travel. however sensible in such circumstances, is enough to require insurers to make payment.

insurance packages linked to package tours now have prohibitive age limits; insurers' theory must be that now in January to fix a holiday for the late summer, must be a reasonable cancellation risk, However, when one utrns form cancellation to medical expenses cover (under which the holiday maker can claim only after the holiday has begun) age may be important, for most insurers impose excesses, of £10 or so, both for children and for the more elderly. Most booking forms require

the holidaymaker arranging holiday to indicate in a whether or not he requires insurance for himself and or

in proposal forms. Elsewhere is the brochure, often on the back of the booking form, is supplied information about the insurance: the detail varies, but normally only a "summary" of cover and exclusions is provided, the holidaymaker wanting full details being obliged to go to the tour operator's head office if he wishes to see the full wording of the mater policy.

Despite the lack of any insurance proposal form, many of the summaries I have seen carry a paragraph purporting to protect insurers against nondisclosure of material facts. For example:

"It is warranted that the Insured Person shall have made full disclosure of all facts material to the contract ... with particular reference to adverse health conditions." But not only is the prospective holidaymaker not asked any questions in the booking form -he is not afforded any space on the form to disclose either adverse health conditions or any other facts that he may guess

to be material. This is why I said earlier that such paragraphs "purport" to protect insurers against non disclosure. I cannot think that any insurer can stand on such a paragraph - particularly in view of the way that package tours and related package insurances are sold, principally in and through high street travel agents' offices.

In the non life statement of insurance practice agreed with the government by the British Insurance Association and Lloyds in the spring of 1977, insurers undertook to give non husiness proposers, in proposal forms, not only a warning but an explanation of materiality. Where, for marketing reasons, the proposal form is abandoned. in principle, insurers surely must be bound by their undertaking, or in consequence debarred from raising issues of

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week of weather such as we have just endur it was in a week or weather status left professional gardening for professional writing. For him this golden jubilee week comes in a

Winter pest offensive

is that hard winters significantly reduce the pest population of gardens. Insects and other small creatures of many kinds are supposed to be killed in vast numbers by prolonged and severe frost and so, when winters promise to be cold, it is assumed that the usual anti-pest measures can be relaxed or even

I known of no reliable evidence to support this belief nor does it even stand up to commonsense examination. Pests that overwinter in the soil, and there are many of them, can usually descend to a lower-level if the upper crust becomes too cold for their liking. Eggs, many of which overwinter in the crevices of bark, appear to be highly frost resistant and the most likely casualties of a hard winter are the birds, some of which are among the most useful predators of garden pests. So far, therefore, from a cold winter making it unnecessary to folwinter moth caterpillars, scale low a sensible anti-pest proinsects, apples suckers or apple gramme in the garden it should blossom weevils, or there are be a signal to step up the campersistent early attacks

However as usual there is a snag. If the weather is persist-

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YACHTS AND

POWERCRAFT

HOLIDAY

ently bad it becomes difficult if not impossible to apply sprays effectively. Rain, if it comes before the spray is dry, will wash it off and low temperatures will cause it to freeze and be ineffective. Commercial growers may be able to pick their opportunity and get spraying done despite the weather but private gardeners seldom have much choice, much of their gardening being confined to all too brief

To some extent this can be overcome by ringing the changes on the insecticides used and this can also increase the effectiveness of spraying since what kills one pest may miss another. Tar oil is still the most commonly used winter spray, a preparation of tar distillates which is very good at clearing trees and bushes of green scum, moss and lichen as well as killing hibernating caterpillars, scale insects and the eggs of many insects including aphids. It does suffer the drawback of killing some useful insects as well, including the predatory capsids which prey on red spider mites, so it is no longer recommended, as it once was, that tar oil should be used every winter. One out of three is usually suffcient to clean up fruit trees unless. there is some special reason for using it more frequently, such as a dangerous build-up of

Apple suckers often go un-

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en he also completes 20 years of writing this column in the Financial Times. This picture was taken earlier in the week in his

side the apple flower buds which they suck and destroy. If one suspects their presence it is necessary to open some of the buds and find the creamy white aphis-like creatures. By contrast apple blossom weevil, though also concealed inside the unopened flower buds, pro-claims its presence by making them turn brown and remain closed, a condition known as "capping" and immediately recognisable.

Tar oil washes can only be used on completely dormant trees and bushes, which usually means that it is unsafe to apply them after the first week in February but that will depend on where the garden is

GARDENING

ARTHUR HELLYER

since in the south and west. and also in town gardens, winter dormancy is often quite brief and mid-January could be the latest safe date for using tar oil preparations. Tar oil is also excellent for cleaning up old and lichen covered rose trees but they must be completely leafless.

March, by which time one centres.

SMALL WORLD'S PLACES ARE

Take Lipari. for example. It's a bit off Sicily Strombol. Salini. Panarca (Puna where) are a bit further off Sicily Strombol. Salini. Panarca (Puna where) are a bit further of striker. There's Carsica is a bit off Striker. Syml. a bit off Rhodes. In the new Small World Summer brochure, nearly all our places are a bit off . the beaten track. Our young, lively villa parties are in places that are unspoilt, but not dead. Our INN holidays (formerly Travel Workshop) feature small family run hotels, persons and taverass where the owner may forget your monica. but will usually remember your Metaca.

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noticed for they are small, might hope that the weather almost colourless and hidden inwould be more favourable for spraying. However it is much more unpleasant to use than tar oil wash, a nasty yellow prepar-ation which stains skin and clothes and can be very painful if it drifts into ones eyes. I hate using it and when I have to I don an ancient overcoat, pull a hat over my hair, cream my face and wear goggles.

If all else fails the over

wintering pests on fruit and other trees and bushes can still e tackled with other chemicals in spring. Fenitrothion is an effective killer of caterpillars, aphids, capsid bugs and many other pests and there are other readily available insecticides, such as malathion, derris and lindane, which have a wide spread of kill if they are used

early and applied well.

None of these things will have the least effect on pests that are overwintering in the soil. For these cultivation is a first line of defence since it exposes the creatures to birds and the weather. But not all will be destroyed by such safe and simple means and it may well be necessary to supplement cultivation with soil insecti-cides. The traditional one is lime, quite effective aginst slugs and first rate at reducing the level of club root fungus in the soil. But lime is not good for everything and, in excess, An alternative to tar oil is a can have a depressing effect on mixture of DNOC and soil fertility. It raises the pH. petroleum oil which is much or acid-alkaline reaction, of the less damaging to expanding buds soil and this can be measured and can usually be applied with a simple soil testing kit

Return to a happier Anzio

Nero was horn there in 37 BC. Over the centuries, and long before there was fast and easy

Caligula liked Anzio so much that he wanted to make it the capital of the Roman Empire and the extensive remains of Nero's beach-side palace are a reminder of the sumptuous life style of those ancient rulers. There are also some magnificent villas on the hills that overlook the crowded maze of streets and the constant animation around the port, from where both steamer and hydrofoil services link Anzio to the Pontine Islands. The hydrofoils also run down to Ischia and Capri in

While many conventional resorts sleep through the winter, Anzio remains a living and lived-in place where you can lunch or dine superbly, eating an extravagant variety of the freshest of fresh fish, at the string of restaurants along the

Towards sunset, when the great phalanx of sunshades is folded down for the night and resembles a strange man-made here. There are grottoes to visit those who fought in the two forest of straight trees, the port by boat and every facility for bitter battles, the Anxio/

pleasant beaches which sur- brown bodies saunter slowly comfortable hydrofoil service round the one-time capital of along the quay, stopping off the Volsci were familiar to occasionally for an aperitif and several Roman emperors and studying the restaurant memos.

If you prefer somewhere quieter, but still within easy access of Anzio, there are some access from Rome airport, it has pleasant pensions along the remained a favourite year-round coast at Lido di Sirene and Lido resort for successive generations di Lavinio and, while they do-

TRAVEL PAUL MARTIN

not claim to offer luxury stansummer months, do go across on the 70-minute journey which head speeds you by hydrofoil to the The Allies, pushing up to-enchanting and still relatively wards Rome from the south, undiscovered island of Ponza found themselves in a stalemate

past even on Ponza. Pontius that delayed advance. Pilate had his summer residence. With an invitation

enables you to spend a full day on Ponza, getting there before All a.m. and leaving in the late

afternoon. Anzio is also an excellent base for coach excursions or you can always do your own thing by train Rome, with all that it has to offer, is an easy run and you can also visit the magnificent Benedictine Abbey at Monte Cassino, lovingly restored and Passion of Christ by the people crowning the summit of the

In addition to its long and venerable history as the cornerstone of the Benedictine Order. Cassino became a very familiar name in wartime news bulletins and, recalling that period, an extensive commemorative prodards, some of them face right gramme has been planned for on to their own private beaches. This year which also marks the If you are there during the 35th anniversary of the Allied. landings on the Anzio beach-

You tie up close to the heart position, blocked by the heavily of the gorgeous little island defended monastery, a virtually capital, a huddle of multi-hued impregnable natural fortress. In houses, their paint peeling and an attempt to by-pass Cassino, blistered by the scorching sun, the Allied landed at Anzio on rising above and encircling the January 22, 1944 and the road harbour full of pleasure craft to Rome seemed open. In the floriting on a sea of transparent years that have elapsed, several position, blocked by the heavily defended monastery, a virtually floating on a sea of transparent years that have elapsed, several aquamarine distinguished historians have There is no escape from the tried to solve the mystery of

With an invitation to all

ANZIO IS one of the world's comes to vibrant life. Dress is exploring the ocean bed. The Cassino '79 Committee has oldest seaside resorts. The minimal and informality total as introduction of the speedy and drawn up a commemorative Return in Peace. Full details are available from the Italian State Tourist Office.

The events planned reflec both the recent past with ceremonies at the focal points of the battles and at the war cemeteries and today's happier and more normal times with regatias, music festivals and the living re-enactment of the

of Sezze. Pilgrim-Air have arranged a series of packages concentrating on the battle areas. The shortest, four-day tour, includ-ing charter flights Luten-Rome and visiting the main centres, costs £124 in May and June. There are also some eight-day arrangements' starting at £151.

Anzio and Cassino are now at peace again and full details of inclusive holidays in the area can be obtained from the Italian specialists, CIT. If you prefer to travel independently, CIT operate fly-drive and Alitalia jet-drive holidays under which you pick up a car after flying out to Rome or Naples on

Aittalia's scheduled services: ADDRESSES:— Alitalia (Jet-Drive), 251-259 Regent Street, London WIR 8AQ; CIT (England) Idd. 10 Charles II Street, London SWIT 4AB; Italian State Tourist Office (ENPT), 201 Regent Street, London W.1, Pilgrim-Air Ltit, 44 Goodge Street, London WIP

pick out a particular villa that.

seems to suit. It is probably as well to bear in mind the words of warning contained in another

brochure, that of Tom Hill

Travel. Mr. Hill is an efferves

cent packager who enjoys play-ing the maverick.

He says that tour operators,

including himself, do not tell photographers "to take pictures

of the pile of rubble outside

the block, or of the view of the

picks the very best view he can-

get." And says Mr. Hill, "lively" means crowded, "impressive" means big and

usually concrete, and "secluded"

means it is a terrible journey

Villa giants include OSL which

has an impressive array of pro-

perties, Thomson, perhaps better known for hotel packages,

and Swiss Chalet Inter Home,

which has a remarkable array

ADDRESSES: Algarve Villas

(and Belvillas for France), 8,

Barclay Road, Croydon, Surrey, CRO 1JN. Tom Hill Travel, 35,

Kew Road, Richmond, Surrey.

Swiss Chalets Inter-Home, 10. Sheen Road, Richmond, Surrey.

TW9 1AE. Meon Villa Holidays,

32 High Street, Petersfield,

Hampshire, GU32 3JL, Thomson Holidays, Greater London House, Hampstead Road, Lon-don, NW1 7SD, American Ex-press (Villamex), 9, Suffolk Place, London SW1Y 4BL

Travel Club. Station Road, Up-

minster, Essex. Irish Tourist Board (for rented cottages in

You have been warned.

from the airport.

Homes from

WE TOOK a road leading west Things have changed a little from St. Raphael and ended up since then, even if villa rental in the environs of St. Tropez. It was so long ago that this jet-set venue to be was yet to to involve finding a key, usually be discovered. For a few held by some ex-colonial English hundred metres we trundled our couple who boom efficiency and hundred metres we trundled our tiny Austin along what had once been a coastal railway track. Then we burst out upon a small, hidden bay, in the cliffs above which nestled a few picturesque, but very old, cot-tages. I think I paid a fortune, £20 a week, for the place, and never was repaid for the plumber who sorted out the flooding; nor money spent on ant repellants; nor the lavatory seat we bought. But it was a fortnight of idyll. But then afety up to the middle of available from most garden perhaps time improves such memories.

still keeps a few touches of excitement. Most of them seem warn you about over-tipping the maids, and most lie at the end of narrow roads which disintegrate into even narrower tracks. The ants, I find, remain eterta-

Probably the most important change has been that villa rental has become an almost respectable business. Hiring self-catering holiday accommodation outside Britain was a hazardous affair little more than a decade ago. At least today if your rental organisation is a member of the Association of British Travel Agents and holds an ATOL (Air Tour Operators Licence, details should be in the brochure) you are protected against financial collapse and have someone to turn to if there are problems.

Villas rental has become enormously popular in recent years, and the reasons are not hard to trace.

Primarily you get much higher standards of accommodation from a villa than you would from a hotel of the same price, and you get it with a degree of independence which few hotels can offer. Cooking for yourself, of having the maid cook, gives you a degree of control over daily spending which is not always available in a hotel.

Villa renters seem to head for rather different destinations traditional package tban tourists. The homelands of the villa people are in the Algarye. Dordogne, parts of Spain and Greece. You will even find the enthusiasts in Swedish log cabins, Irish thatched cottages, Bahamian beach huts and

own way and the traveller could Miami Beach apartments. do a great deal worse than simply get those brochures and

The success, or failure, of last year was the Gites de France. This organisation rents cottages in much of rural France and news of its existence fired the British with enthusiasm. Too much enthuiasm, apparently, for the administrative procedures to cope adequately, and thus there were some complaints. This year the French Government

VILLAS ARTHUR SANDLES

Each had advantages in their

been bitterly cold, even in Austria, and a few extra

ARTHUR SANDLES

THERE MAY not be many peope in Northern Europe who will agree with the sentiments revealed by the smiles in lots of ski resorts this weekend. After a shaky start the weather has turned favourable, for skiing at least, and conditions look good for the next few weeks. They are, for example, highly promising for the British Championships which take place in Val d'Isere this weekend.

come from the north, giving

sweaters and vests would not not come amiss. Beware of frost-bite. If you see another skier with duli white patches on his face, tell him. A warm kiss will bring the blood back. Frost bite does not hurt, in fact you just feel numbness, so it is easy to overlook. The pain comes later. In the U.S. both the East and

the West have been cold, with the East catching the deepest-of the chill and not much snow, but the West getting new falls almost constantly. Parts of the East coast ski region has also had high winds-another cause of frost bite.

Wind has also been causing The news is not entirely troubles in Scotland where the good. The snow seems to have snow, surprising perhaps to the come from the north, giving southern English, is not as deep good conditions in much of as in parts of Kent and Gorn-France and Switzerland, but walk If you plan driving to a parts of Austria could still do Scottish resort call (031), 246 with a little more. If you are 8041 (Edinburgh) for informaabout to leave for the mountion first. Access roads are not

Snow reports

EUROPE Davos (Switz.) Verbier (Switz.) Flaine (Fra.)

10- 50 cms. Improved after snowfalls 30-100 cms. Good skiing on most runs. 10: 30 cms. New snow on hard base: 70-170 cms. Good off piste conditions."
110-160 cms. Wind blown powder off piste. Val d'Isère (Fra.) 110-150 cms. Powder on west slopes 125-200 cms. Powder on hard base.

Seefeld (Aus.) 20-30 cms. Some new snow. Icy and cold. Source of European reports: Ski Club of Great Britain.

Stowe (Vt) Hunter (NY.) Park City (Utah) Aspen (Col.)

4-12 ins. Recent rain. Ten of 70 runs open. 1-18 ins. Granular 18 of 29 runs open 12-45 ins. Packed powder. 29 of 35 runs open. 3458 ins. New powder and still snowing. 22-72 ins. Powder and more forecast.

Squaw Val. (Cal.) 12-48 ins. New snow and more forecast. Figures for both Europe (cms.) and the U.S. (inches) indicate the basic snow depth at base and top stations.

Cairngorms New snow on firm base. Access difficult. New snow on firm base. Access slippery, Patchy cover, no runs complete.

Tourist Office is full of assurances that things have been straightened out. Remember, however, that the Gites vary enormously in standard and read all the details very carefully, above, between and below the lines.

Villas are so subjective that of properties throughout Europe. recommendation is extraordinarily difficult. On the Algarve the only ones I have actually examined are offered by Algarve Villas, Meon Travel, and the Travel Club of Upminster.

WINTER **SPORTS**

tains, remember that it has always passable.

Wengen (Switz.) Tignes (Fra.) La Plagne (Fra.)

THE U.S. Sugarbush (Vt)

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RESSES:_

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BY STUART MARSHALL

THE PROBLEM, though uncommon, is far from imique. You have a weekend cottage, out in the wilds and approached by a couple of miles of minade road. In winter the council's snow plough ignores it and the farmer's milking herd tramples it imo a morass which bogs down a normal car. In summer, deep tractor ruts and potholes create conditions that spell instant death to an exhaust system.

Most weekends you go there. The journey is close to 100 miles from town, so you need a car that provides reasonably travel on the road yet can take the rough stuff in its stride. A Range Rover would, of course, e ideal. But, having bought the cottage, you would not have the £10,000 to spare even if you were lucky enough to find a new Range Rover on offer.

That is the problem. An answer is called the Lada Niva and I have been driving one for the last fortnight. It comes from the Soviet Union, where they know all about bad roads. The Niva is not perfect by a long way, but it is the first prefer but cannot afford. The Niva is smaller than a

short wheelbase Land-Rover and is at least as mobile across really rough country. On and off the road it has much of the comfort, though nothing like the performance, of the Range Rover. It is not a small crosscountry lorry with seats (the Land Rover) nor a four-wheel drive station wagon (the Range Rover). The Niva is a threedoor, five-seat hatchback and is meant to carry people, not milk churus and straw bales:

Though it has reasonable luggage space which can be considerably extended by folding down the rear seat, it is ill suited to load carrying because the sill is far too high. The family labrador needed persuading to jump into the boot, especially after one of her legs had slipped between bumper and body. She preferred to lay on the rubber mat in front, ... Its four-speed gearbox is also right-hand drive for Britain, them.



has eight gears and four-wheel drive

where the heater's blast turned from the Lada car; an auxiliary her from dripping to dry in less than 30 minutes.

Having driven the Niva last summer on a tank testing ground and been very impressed by the way it wallowed in mud and climbed precipitous slopes, I was mainly concerned this time with its role as a road-Comecon car I can see people going car. The weather decided buying because it meets their otherwise. Last weekend the exact needs not as a cheap sub.

Niva was invaluable. It saved not stitute for something they would be with the proper but cannot asked. cancellation because I fetched and returned guests over Sussex lanes that were impassable to cars. The Niva charged through even the occasional deep snowwaist-high drift without a moment's fear of getting stuck. And on New Year's Day it towed a car with a burst radiator five miles over snow and slush covered roads to a

> The 1.6-litre engine is the same as that of the Lada 1600. It spins freely, but needs more power low down. You have to change down early on hills and keep your foot hard down because it does not pull at all well under 2,000 rpm. I would not recommend the Niva for towing a large caravan or horsebox because its lack of power would be embarrassing. What it really wants is a larger engine with considerably more torque at low revolutions.

box grafted on gives a total of eight forward and two reverse gears. The difference between the low and high sets of ratios is nothing like so great as it is in Land-Rover or Range Rover but you have to stop to shift can be a positive advantage to from one range to another, be close to the ditch; that is There is a lockable third differential for really severe conditions but, even on the tank testing ground, I never needed

The front suspension is independent; the rigid rear axle again comes from the Lada car. Big and fairly soft coil springs all round give the Niva a better ride than any on-off road machine I have driven, barring the magnificent Range Rover. The steering, though heavy for parking, is pleasant on the move. The brakes are powerfully servo-assisted and the When is smooth. accelerating, there is some vibration in the transmission.

On the highway, it cruises best at 60 mph and, driven with reasonable restraint, will show 23 mpg. If you cruise at 70 mph, the average fuel consumption rises to near 20 mpg.

but above 25-30 mph it is agree-

ably quiet and mechanically

refined for a cross-country car.

Because the engine gets in the way, it has not been possible so far to convert the Niva to

at Rye without a ball having been struck in anger, as Europe. first time in the tournament's distinguished and lunatic 59year-old history, one realises probably how little golf will be of new courses and nightclubs played in these islands in the foreseeable future. Perhaps I should qualify that gloomy forecast with the rider that in using the word lunatic I imply much affection for such a yearly re-union, remarkable both for the quality of the golf played in conditions that would strike fear into the heart of a polar bear and for the consumption of

fortify them to the fray, and then help them to recover from When golf is generally played gain here, the vast percentage of it will start from temporary tees including those ghastly mats, and continue to makeshift greens that make putting a travesty. It would require a

sizeable bribe to drag me out to

play in such ridiculous circum-

Frankly, I think it hardly mat-

ters. The view all round is so

good that within five minutes

West End of London, I had for-

gotten all about sitting on the

wrong side. In the country, it

why all heavy lorries in Italy

have right-hand steering, by law. The plastic upholstered front

scats tip to let people get into

the back, where headroom is

adequate but legroom less than

generous. Even so, it will carry

five adults without too much

Eastern Bloc imports-warning

lights for low fuel, choke and

handbroke, twin courtesy lights.

cigarette lighter and reversing

lights. It started perfectly in

bitter cold but turned mulish

when a rise in temperature

caused under-bonnet condensa-

to pour into the boot. It deserves

Niva is cheeper than a Land-

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standards, an astonishing bar-

min. It is not an exact substi-

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Range Rover and by any

better headlamps.

The Niva has all the little

-knacks one expects of

warming beverages imbibed by

taking the car over in the stances. And what makes them so contemptible is that many of the world's leading agronomists regularly assure me that such desperate measures are quite ably thrives on hard work. One always assumes that such use is tempered by a measaure of

> The really keen golfer has to travel abroad to find sunshine in winter nowadays if he is either to retain his swing, improve it, or truly enjoy the

by several reputable travel agencies make it astonishing to me that more clubs, societies tion. The driving door seals let in the rain and lifting the tail-gate in wet weather allows water and groups do not make up parties at this time of the year, particularly since generous discounts are usually offered to larger numbers of travellers.

> Easily the best organised trips and value for money close to home in Europe are the six Pro-AMS offered on Portugal's Algarie coast by the Londonbased firm, Longshot Golf, start-

Seeking the sun to find a game

WHEN EVEN the golf-crazed stake and Christy O'Connor Sr professional, to call off their annual competimost reasonable in Western There are those, however, who favour Spain's Costa del Sol, if only for the profusion

> springing up there seemingly endless regularity. The Spanish Open returns to the Costa del Sol for the first time in nine years in April to the newest course on the coast, Torrequebrada. I have yet to

visit this brainchild of the great Spanish golfer, Pepe Gancedo, six times winner of his country's amateur title. But the photographs I have seen of it are stunning. By modern championship standards, it is short at 5,860 metres, but it is set in the rolling coastal foothills of the Sierra Mijas between the well-known resorts of Torremolinos and Fuengirola.

Short though it may be, if, as

an amateur mathematician like myself, you add 10 per cent to the total to convert to yards and make it approximately 6.500. But when playing at the peak of his form in the Spanish under-25 Professional Championship last year, the winner Sevvy Ballesteros, despite one brilliant round, during which he unnecessary, good grass being recorded one eagle and six the hardy stuff is that it verit-birdies, the European No. 1 finished the event 2 over par Ballesteros explained that by local standards, the fairways are extremely narrow, but the grass is outstanding enough in quality to allow him to have used a driver off it, as he did when fashioning that eagle three at the long 14th. Most of the other that in addition to being lightning fast, undulate considerso comparatively cheaply offered by saveral translaters of the saveral tran

Those who prefer Southern Spain for golfing holidays over Portugal's Algarye do so largely because of the greater variety of night life. Certainly the Tarrequebrada development does not intend to lag behind in this department. An hotel and casino will open in conjunction with the Spanish Open, the casino being the largest in Europe and third largest in the world. At ing next week at the best course present no less than 500 of all there. Quinta do Lago, croupiers are in intensive train-There is £21,000 in prizes at ing to prepare for the opening.

While still on the Iberian are most travel agents in planmembers of Oxford and Cambridge Golf Society are forced

made quite a killing there peninsula I personally favour ning new golf holidays further recently as did the young York. Estoril for its sophisticated afield. The U.S. is simply ask-Gordon charm, while Sotogrande is my ing to be exploited as value for Brand. In my experience, the favourite complex in Southern money, while the winter Protion for the President's Putter prices in Portugal are still the Spain. The two new courses on Ams at Mount Irvine Bay Hotel, Majorca are unknown to me but Tobago, in the West Indies, reports of both are excellent would also be a must on anywhile La Manga on the main- one's shopping list. land's Costa Blanca has such great facilities, it is a happy hunting ground for the really serious sportsman. Sardinia boasis the jewel of the Mediter-ranean in Pevero on the Costa

> there had better be really fast. Carved out of barren rock, and as such a work of engineering genius, perpetrated by Robert Trent Jones Sr., the golf ball comes back at you awfully quickly on occasions if you stray from the lush fairways.

Smeralda, but your reactions

These are all resorts on the beaten track. But it often sur- But I never read of such an prises me how unimaginative article being on offer.

But it occurred to me in Australia recently that this Congradually being It has a wealth of superb golf courses, particularly on Melbourne's famous Sand Bar. And in Sydney, the New South Wales Club at La Perouse to the north of Botany Bay perhaps offers the best cliff(op views of the Pacific Ocean of all. How I would like to have been able to purchase an Australian passage golf holiday with free tickets to the current series of Test cricket matches thrown in.

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ord puzzle and they each receive a prize of £10: Mr. J. Evans, 79 Denham Avenue, Llanelli, Dyfed, SA15 4DD; Mr. A. C. Gibson, Craiglure, Minnigaff, Newton Stewart, Wigtownshire; Mr. G. F. M. Lyster, 3 Jefferson Court, Marine Drive West, Bognor Regis, Sussex, PO21 2QA; Mrs. H. Walsh, 12 Belvedere Road, Brentwood, Essex; Mr. P. Webb, 3 Greenside, Kendal,

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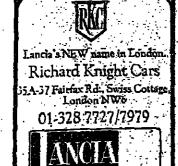
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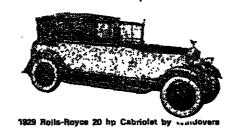
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Untender nights

BY C. P. SNOW

Scott and Ernest: The Fitzgerald Hemingway Friendship by Matthew J. Bruccoli. Bodley Head, £6.95. 168 pages

Ernest Hemingway and his World by Anthony Burgess. Thames and Hudson, £4.50. 12S pages

By Force of Will: The Life and Art of Ernest Hemingway by Scott Donaldson. Penguin, £1.00. 367 pages

Scott Fitzgerald was at the height of his popularity very young. Not yet 25, he was in Paris, drinking himself silly, throwing money away, not clear acquaintances, in particular to where it went: in both of which the editor they had in common. activities he was pushed on by Zeida, one of the most destructive wives in literary history. it didn't matter much. But it He was not only drinking him- did matter when Hemingway self silly, he was pretty silly by nature. His ego was too soft for this mortal life, and his will too weak. But he had a beautiful talent, and was a much better writer, and a more serious one, than is commonly thought today. He also had a splendid nose for other talents. and was much more generous. writers can usually manage to

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collection. Only the letters and ing-with its penetrating-and miscellaneous papers now provocative-reflections on the

remain to complete one of the Postulates of English Political

It would be a great mistake, more remarkable than the judg-however, to regard these three ment: and were indeed at the

books on only of interest to root of all that was strongest in

specialists. Needless to say, the judgment." I venture to Eagehot's Lomboard Street, at think that in the whole litera-

deep discussion both of the City few works as well written as of his day and the general prob- Bagehot's English Constitution

lems of central banking stretch- and Lombard Street: and here

ing for into the present cen- is the latter, the centre of rary, figures large in the first this splendid collection, with a

volume, together with other im- wealth of supplementary litera-

portant papers on the practice ture to enhance our enjoyment.

The Perpendicular Style: 1330- of scholarship has a biblio-

(architect of Westminster Hall Yorkshire, takes the form of a

and a number of other late critical assessment of the work

14th century works), and the of 200 architects from

other his morumental Diction- mediaeval times to 1900. The

cry of Mediaeval Architects, an recognisable affinity of these

invaluable reference book for buildings with the grandeur

the student of the Middle Ages, and toughness of the West

Harvey devotes an entire Yorkshire scene is so wide in

chapter of the book under its variety that it might well

review to "The Age of Henry serve as a valuable nationwide Yeveley 1360-1400." Although history As the author reminds

the son of a Derbyshire stone- us in his prologue. John Ruskin

mason. Yeveley had close in conversation gave it as his

literary and intellectual connec- opinion that the Yorkshire

servant under the national life and character."

1485 by John Harvey, B. T. graphy, a table of dated build-

In short—Builders

Economy

York publishers, offers of money, all kinds of help.

For the sake of their future relation, that was fatal. Of all the masters of biting hands that it wouldn't repel some of us as fed, Hemingway was the most much as Hemingway's singular voracious. He didn't stop at kind of megalomania. He biting helpful hands, he chewed just had to extract admissions them off. With Fitzgerald, he soon became the senior partner. of human performance - art, He was effective, ruthless, tough, all that Fitzgerald would have liked to be. For years, as Fitzgerald slipped further down into alcoholic fugues, despair over Zelda, tunnels of debt, creative anxiety. Hemingway

existed as a living reproach. Not as a silent reproach, for Hemingway thought it appro-priate to comment on Fitz-gerald's failure to all their Since that last was the devoted and wise Max Perkins, a far better man than either of them, published one of those harsh jeers in The Snows of Kilimanjaro. Fitzgerald behaved with pathetic dignity, but prostrated.

These three books deal with Hemingway's faithfully character. Even by the low standards of eminent writers. he was not a nice man. Carlos

and theory of banking in its

various aspects leading up to

thought and practical history. It

is interesting to learn that in the very important correspondence between Montague Nor-

man and Strong, it is only the

name of Bagehot among specula-

tive writers on the subjects covered, which appears.

It would be a mistake, how-

ever, to regard Bagehot's medi-

tation in Economics as confined to technical financial questions.

after his death and here repro-

collaborator for many years on

the Economist and himself a sta-

tistician and economist of stand-

appraisals of Adam Smith. Mal-

thus. Ricardo and (chieffy else-

where) of John Stuart Mill.

show a powerful mind reflecting

on some of the most important

general problems of the sub-

iect inspired by intellectual independence and intimate prac-

merely as a speculative thinker

but also as a man of the world:

and it is this combination which

preserves the interest even of-

To his qualities of sanity and profundity as a thinker in Politics, Sociology and Economics

Bagehot added what is not so

often found in sane and pro-found thinkers on such subjects,

the quality of clarity and immit-

igable personal style. Once he

had achieved maturity he was

never dull; and he had the gift

of making the unnoticed fact

both vivid and important. His

friend Hutton, for long editor of

the Spectator, spoke of his

"high-spirited buoyant, subtle,

speculative nature, in which the

ment: and were indeed at the

ture of social studies, there are

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speculative qualities were even

fragments of his thoughts.

experience. Bagehot

his

More of Bagehot'

Bagenot: The Economic that sparkling crystallisation of Essays. Three Volumes edited his thought. This is a work by Morman St. John-Stevas, which has influenced both

introductions, letters to New that Hemingway told lies indefatigably, and perhaps uncon-trollably all his life. That is not agreeable to meet, or at least it makes trust more difficult; but of his superiority in all expects boxing, courage. sexuality.

knowledge, general wisdom. know-how. His existence became a protracted exercise in oneupmanship. It protrudes from his work-one-upmanship about deep-sea fishing (To Have and to Have Not, and Islands in the Stream) guerrilla war (For Whom the Bell Tolls), genital endowments (A Movable Feast). Venetian history (Across the River and into the Trees), and so on, and so on. Sometimes he must have known what he was talking about. Sometimes

Possibly I am more put off by this particular manifestation

than others are. Burgess and Donaldson, who don't conceal the falsities and contradictions in Hemingway's nature, do not seem to feel that it falsifies much of his art. For me it emphatically does. Donaldson, making a manful attempt to than I could have trusted him, care, using the same word, quite examine Hemingway in depth. Compare Tolstoy, with whom deliberately, time and time suggests that the whole force of Hemingway vaingloriously again if no other would tell the Baker's excellent biography his will, which was formidable, would have liked to compete, excet truth. He looked at the demonstrated that, rejuctantly was devoted to creating an Tolstoy had an ego of pre-but firmly, and Bruccoli, who is idealised self—of what Jungians posterous impenetrability. Much ment were glass-clear. Miraculproblem to becoming the leading Fitz-would have once called an of the time he didn't lack for lously he became objective. As gerald authority, and Donaldson, unusually rigid persons. Fair megalomania When it came to called Self-wines were instituted. suggests that the whole force of Heningway



Hemingway: a compuisive liar

message of the art, then the real abolish all that. truths are driven out.

gerald authority, and Donaldson, unusually rigid persona. Fair megalomania. When it came to a rule, Hemingway was just tryit becomes a part of the action,
an American scholar not so well enough. From all we have art, though, he could without ing to give the appearance of
known over here, add some new learned about him, that makes effort—by one of the strangest being so. These three books
of Dust) in its acceptance of
evidence. It is incontrovertible sense. But if that idealised self transformations in the whole of help us to penetrate the legend. human deviousness and the un-

has to become the concealed creative literature—subdue or

When Tolstoy sat down to That is why usually I can't write, he wasn't out to impose trust Hemingway's art, or even his will upon reality. Hence his his well-known idiom, any more stern and scrupulous verbal

Determined ladies

BY ISABEL QUIGLY

118 pages

My Name is Norval by Terence de Vere White Gollancz, intended. £5.50. 190 pages That t

widow with little worldliness landscape where an unexplained but a central integrity that destiny has washed her. makes her enemies and a friend or two.

From the start her enterprise and treated in such an oblique, almost throwaway manner, that it becomes a part of the action, almost Waugh-like (A Handful

pretty talents used to achieve her charm. Things move fast The Bookshop by Penelope its ends. Florence Green and from the controllable to the Fitzgerald. Duckworth, £3.95. her bookshop are swatted not uncontrollable, with Miss Kelly just without mercy but without losing charge early on in the any admission by the swatter weird relationship, in which that any such thing was feeling is all on the one side,

That this almost-first novel (the author's previous one was Compromising Positions by a thriller) was short-listed for Susan Isaacs. Allen Lane, the Booker prize does credit to £4.95. 313 pages the selectors' discernment, because its voice is so quiet it The Bookshop is a spare, sad, might easily have been unheard lively book that like certain in the clamour and jostling. Its graphic processes using large stylishness, and this low-voiced scale dots makes its effects by lack of emphasis, are a pleasure omission rather than accumula- throughout, its moral and tion. You have to narrow your human positions invariably eyes to see what's what and, in sympathetic But it is astringent. what isn't said, find what's too; no self-pity in its selfimplied about loyalty, betrayal, effacing heroine, who in a world loneliness, good and evil. On a of let-downs and put-downs and toread of plot hang all kinds of poltergeists, of misjudgements effects and even actions. The and financial confusion, keeps plot concerns the opening of a her spirit bright and her bookbookshop in a small East stock miraculously dry in the Anglian town by a middle-aged damp, seeping East Anglian

A totally opposite sort of heroine in Terence de Vere White's My Name is Norval, an is doomed because she has opulent, self-important woman, refused to co-operate with the liss Kelly, Irish and in her early local leader of things artistic and social. That such a woman meticulously (and therefore can pursue a tiny vendetta sinisterly) realistic account of through Parliament may sound through Parliament may sound the relationship between her far-fetched but the whole operand a man with a murderous ation is understated so skilfully past. In a circle of friends like herself, and with plenty of money, Miss Kelly leads a com-fortable life in the firm conviction of her own value—socially, at least. No-one has ever been quite good enough for her to marry, and when a mysterious Mr. Robinson turns up at a guest-house in Donegal where she is having a holiday he is certainly not the stereotype of hunter, being moody, abrupt, often rude; yet, to Miss Kelly,

instantly appealing. Terence de Vere White hasn't taken the easy way of making Miss Kelly sympathetic. As the story goes ahead she takes on a certain pathos at times, but remains banal, self-satisfied, and pretty unlikeable: that she is the victim of a deranged of domesticity and detection, man's fantasies doesn't add to even danger—a certain spice.

self-absorbtion on the other; warnings are useless, for Miss Kelly, in spite of her "circle," has no one who really loves (let alone likes) her, and will take the trouble to interfere. Only a well-disposed policeman, whose social position makes it impossible for her to consider him a friend, has courage and kindness enough to put out a saving

hand. Oddities are made credible, tension mounts in a slow, inexocable way, the circumspect Miss Kelly finds herself deceiving the police, a drowned sheep suggests memories of a former killing; yet the realism is constant, even, impressive, and modern Irish life at Miss Kelly's sort of level comes vividly across.

Compromising Positions is a first novel set in a Long Island suburb full of well-heeled families circling about in their various ethnic, religious and financial groups: Just how chopped up and diversified these are. Susan Isaacs seems to know well. A murder sets them all by the ears (involving, as it does, a fair cross-section of the local matrons) and the heroine takes to detection. She also takes to the detective in charge of the investigation, a short, snubnosed, grey-haired man clearly conceived in opposition to her slim, graceful, suitable husband. The writing is loud and snappy, full of wisecracks and improprieties that seem accepted forms of communications in such circles; the raucous voice. the charmer or the fortune and (to foreign ears) vulgardialogue suggesting a realistic-

ally presented community where lovers may be met in motels at short notice but children must be collected from school in between and baby-sitters are expensive enough to make the adulterous pause. Housewifedetectives are rare enough to give all this—the juxtaposition

Picture puzzle

BY ELIZABETH FORBES

Prelude to Terror by Helen MacInnes, Collins, £4.95. 346

When Colin Grant, youngish, impecunious expert on 17thcentury Dutch art, accepts the commission to my from New York, to Vienna in order to purcollector, he envisages nothing more strenuous than a paid vacation in his favourite himself caught between several

rival agencies, chasing and being chased by villains

being

through the streets of Vienna and Grinzing out into the Austrian countryside. As always, Helen MacInnes

has meticulously researched the background as well as the plot of her enjoyable thriller. private view-displaying Dali hook illustrations at a smart New York art gallery on Madison Avenue is as convincchase a Ruysdael river scene ing as the sale in the shabby, for an American millionaire over-decorated Viennese auction rooms in the shadow of St. Stephen's Cathedral. Grant. far less of a Yankee innocent European city. But the sale of abroad than some of the the picture, which has been author's earlier protagonists, smuggled out of Hungary, forms has a satisfying natural part of an ingenious scheme to response to the unexperted raise funds for terrorist violence that he encounters, organisations, and Grant finds while his reflexes, trained in the jungle of the international art. world, are equally sponby villains taneous.

"The Sick Call" by Matthew James Lawless—one of many illustrations—in "Pointers of Ireland" by Anne Crookshank and the Knight of Glin (Barrie and Jenkins £15.99). This sumpations values covers three centuries from the early seventeenth to the mid-twentieth, and includes several hitherto neglected Irish pointers

Nagumo's hour by R. E. CCWPER approached such matters not

of the beginning." Midway-the epic naval engagement between the Japanese and the Americans in June 1942. which many historians believe defeat.

For the Americans the beginning, of course, was Pearl Harbour in December 1941 when the Japanese navy's surprise attack put most of the U.S. Pacific fleet out of action. finally precipitating her entry into the second World War, and effectively leaving Japan free to go ahead with the conquest of South East Asia.

Japan had planned a short and decisive campaign: on the following day her troops occupied Thailand, and before the end of the month the U.S. bases of Guam and Wake and the British settlement of Hong Kong had fallen to her powerful onslaught. Both Malaya and Singapore were in Japanese hands by February 15, and in spite of strong rearguard action by British troops in Burma the whole of the Irrawaddy Valley was overpowered by the end of

By March 9 organised resistance to the Japanese in Java was over and on May 6 General Wainwright finally admitted defeat in the Philippines. It had taken the Japanese just five months after their strike at Pearl Harbour to conquer most of their "Greater East Asia

co-prosperity sphere." One of the key factors in Japan's quick and stunningvictories in South East Asia was her overwhelming naval supremacy in the Pacific and East Asian waters. David Thomas' book chronicles the devastating run of successes by the Imperial Japanese Navy's aircraft carriers in the first four months of the war.

"It is difficult to discover a parallel in naval history to the achievement and maraudings of Admiral Chuichi Nagumo's airtions with Geoffrey Chaucer, a scene "is the expression of craft carrier striking force,"

Japan's War at Sea: Pearl following their attack on Pearl Colombo. and wiped out filling this objective the Indian Harbour to the Coral Sea, by Harbour until the defeat at the hundreds of Allied aircraft Ocean interlude gave the David A. Thomas, André Eattle of Midway, Engune's either in the air or on the Americans valuable time to re-Deutsch, £6.50, 222 pages carriers effectively dominated ground. And the cost to him group, Had the Japanese made "This is not the end. It is of longitude from Hawaii in the his striking force was sunk or not even the beginning of the end. But it is perhaps, the end Indian Ocean. Plundering and It is to the Japanese, says the Taken out marauding across almost one author, that the credit must go argues the author, American context these famous words third of the world's surface, his for having changed the course Churchill might well have force steamed nearly 50,000 of naval history by creating this described the point reached in miles, inflicting heavy losses on new and deadly weapon—the the Pacific war at the Battle of the Royal Navy and putting to first carrier striking force of flight Admiral Sir James Sommerville's hastily assembled and oddly assorted Eastern fleet.

doomed Japan to ultimate five baitleships, one carrier, two Indian heavy cruisers, seven destroyers was a strategic blunder which have gained somewhat, howas well as damaging several was eventually to cost Japan ever, if the author had sketched other capital ships and destroy- dear. For no Pacific war could in the wider perspective of the ing tens of thousands of tons of be won by the Japanese until auxiliaries and merchant ships, the U.S. ficet had been desengagements could be better lie conducted devastating troyed. appreciated as part of Japan's strikes on many port installa-

the high seas across 120 degrees was negligible: not one ship of

World War II.

Despite these overwhelming successes, however, it is David of admirably researched detail, In the process Nagumo sunk Thomas's thesis that Nagumo's much of which has not been pub-

Although the Pearl Harbour total war strategy.

filling this objective the Indian a second strike on the U.S. naval base and followed this with sorties to the east to seek out the remnants of the U.S. fleet, success at the Battle of Midway would have been most unlikely.

David Thomas's book is the first thorough account of this short but unparalleled period of naval history, and it is full war in Asia, so that the naval

Vanity man's memoirs

BY ALEX de JONGE

Forster. Seeker and Warburg. £8.75. 400 pages

There is a special pleasure to

which derives from the false and papers. sense of omniscience conferred torian Gentleman kind of Olympian detachment, has indeed turned the business of biography on its head electing to listen to. to tell us Thackeray's life story not from her viewpoint but from blend of humour, moral serioushis. The result is a book which ness, touchiness, especially with is almost a weakness. They have scrambles traditional publishers' regard to Dickens, modesty with

infinite pains to work herself novelists; he had to be. His wife garet Forster's creation, not the into Thackeray's skin, with re- appears to have suffered from author of Vanity Fair.

markable results. She maintains, a form of schizophrenia which William Makepeace Thackeray: and there is no reason to dis-Memoirs of a Victorian believe her, that she has inven-Gentleman by Margaret ted nothing, keeping her Forster. Seeker and Warburg, imagination on a tight rein. There is neither speculation nor slon with making money, interpretation, just the facts as they are to be found in

The result is uncanny. A by the biographer's point of remarkable recreation of a very view. In command of all the particular kind of tone; the materials and writing with a voice of a writer relaxing and lofty detachment he sifts the reminiscing after hours. Thacevidence and tells his readers keray's private voice was quite the portrait of an age. Miss what his subject was really like, different from the public one. Forster is to be congratulated what he really thought, what Very like Flaubert in this on sustaining Thackeray's tone really happened, or, too often respect he wrote the most care- so carefully and for so long. alas, what really might have ful and polished prose as a happened. In her thoroughly novelist, but as a letter writer note, except perhaps when she enjoyable Memoirs of a Vic- he settled into a very different Margaret register, racy, conversational, golden age when women might Forster has generously aban-free of all stuffness and pom-doned all aspirations to that posity. That is the voice that Margaret Forster has recreated for us and very enjoyable it is

Her Thackeray is an engaging distinctions between fiction and respect to his own literary non-fiction, being a fictional stature and an enduring conautobiography.

The author clearly loves her baps the most domestically ing us that this Victorian subject dearly and has taken minded of all the Victorian gentleman is ultimately Marsubject dearly and has taken minded of the Wis Paret Forster's creation, not the

made her hopelesly mad, leaving him with two daughters to bring up and provide for by pen. Hence his life long obses-His memoirs proceed at

leisurely pace as befits a Vic be had from writing biography Thackeray's extensive letters torian gentleman who has found some serenity of late as his daughters are grown up and are at last properly provided for. The emphasis is personal and domestic rather than literary. the story of a temperament, not so carefully and for so long. She hardly ever strikes a false has him look forward to some be given their due.

The book is beautifully produced and filled with Thackerny's own marvellous drawings which have been keyed in to great effect. Yet paradoxically the excellence of the drawings a sharpness of line a satirical hite which makes the text some times seem bland and blunt in

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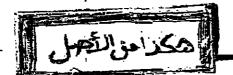
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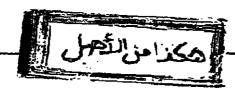
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Time to stitch

by Lucia van der Post



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back

I'm sufficiently elderly to be pleased to see another Biba hack in town. I remember with much nostalgia my first Biba dress (£2.50, I think it was much too short, even for the times, but bang up to date and incredible value even though badly made) whilst my first Biba coat (a slickly cut, trenchstyle black coat made from some artificial fibre which I thought at the time looked quite remarkably like black seal-skin) was at £7.50, one of the great bargains of my life and I wish I had it still.

As you will have gathered from all this preamble a new Biba has risen at 22, Conduit Street, London, W1, from the ashes of the old. All the lovely Biba touches of old are there-the same black and gold logo, the same inestable combination of retro and avant-garde, of the nostalgic and the up-to-date.

Like the old Biba, the shep is dark inside with antiqued mirror and black walls, and pillars with the famous and familiar Biba props-bentwood hatstands draped with dresses and hats in marvellously sludgy, typically. Biba colours.

The colours are the backbone of the range of clothes and look like an artist's palette, so beautifully do they blend, so carefully are they thought out. There are lovely, sophisticated earthy colours like rust, moss green, dirty pink, peat brown, lingerie-long, cinnamon, and petrol blue.

The colour theme is developed.

jewelled handles (£33).



This porridge-coloured "crepe" dress with padded shoulders and soft gathers is typical of the fashion at the new Biba, 22 Conduit Street, London W1. It is £26.95, is made from a mixture of 55 per cent acetate and 45 per cent viscose and has a "crepe" finish. It comes in sizes eight to 14 and in ten colours including grey, moss green, peat brown, khaki and terracotta. The model is wearing a Biba art deco brooch from a selection starting at £3.95; the shoes are by Haiston and cost £40 from main branches of Rayne. The model was photographed in the Ritz Casino underneath the Ritz Hotel, Piccadilly, London WI by Trevor Humphries.

FASHION

gowns for £11.95, long loungers

feathers (for £6.95) and seamed of brocade cushions, mostly with gone on being ava or unseamed fights, also in the a black background. They come the Biba diaries exactly matching colour (for in stripes and florals, all shipy watches and so on

help you buy. I remember standing helplessly in the old Biba, dying to buy and finding girls too bored by me, too interested in their nails or their date that night, to be bothered.

I bought several things at the new Biba before Christmas and still think it's the ideal place to find a present for a teenager-The colour theme is developed with polo necks for £11.95, lovely black sweatshirts with throughout the shop-for nighties for £10.95, all in Biba written on it in big, glittery instance you can buy a dress sophisticated colours like prune, gold letters for £8.95, Biba's from £18.95) in, say, terracotta slate and black. and then match it with a felt. To recline on in your Biba and the whole range of Biba slush (which may be unpleasant cloche hat trimmed with Nightie there is a huge range make-up (which, of course, has but is infinitely less dangerous gone on being available) and and in any event it can easily the Biba diaries, lighters, be brushed away).

is a huge range of accessories like tissue boxes, all stamped with the familiar and so on.

Biba-chic silky ties in jewel colours, brocade how ties, brocade how ties, jewellery clutch bags, and for the afficionados, not a buse jewelled handles (ESS)

rections is very much one of As the weather has been so appalling recently and the post from some country districts appalling recently and the post from some country districts seems to have been held up I thought it only fair to give readers until January 15 to tackle our New Year Quiz.

It's all a very familiar scene with sistence form the hacking fabric; lots of multi-coloured silk scraps; a appalling recently and the post from some country districts seems to have been held up I thought it only fair to give readers until January 15 to tackle our New Year Quiz.

All the materials except the legance and simplicity and jewelled handles (£33). mass department store. ing to be looking backwards and The Night department has a Secondly, the girls in this forwards at, one and the same lovely range of cotton jersey Biba actually seem to like to time.

The beauty of this kit (also from America) is that when you have worked it you just need to huy the filling (foam or feather fillings are available in many of our large stores) and you have a complete cushion. It measures 12" by 12'

and the ribbon in the broderic anglaise, the design and the

gingham on the back, are all in either pink or blue. £22.00.

pattern.

Silk 'n'

last year I showed Harriet

Wincote's lovely kits for making

your own patchwork quilts, based on the Dresden Plate

don't feel like embarking on a

large and ambitious project

(after all, patchwork was origi-

nally done by large circles of women who could take their

minds off the boredom of the

work by exchanging gossip)

Harriet Wincole has now produced a kit for making a silk

and satin appliqué cushion kit.

Just as fashion has become

Well, for those who

needlework world. Richard and over here.

Betty Adla, who live in one part

A pinch of salt

SOME NICE, old-fashioned domestic. advice from RHM READERS may remember that Foods this week. Since we live in what is laughingly called a temperate climate we aren't all that used to ice and snow, so RHM take the opportunity of reminding us that the simplest way to clear icy paths, steps or driveways is to sprinkle them with salt (they, of course, hope you will use Saxa, but I'm sure most brands will work). In a few seconds the ice will turn to

hack number department (send about 161 ins square. In the and packing). White to: Harriet 30p for 1 copy, 53p for two). 30p for 1 copy, 53p for two). Answers on January 20.

The remains of your hare will make a wonderful hare terrine. Terrines taste their best if made at least four days before eating. After serving the roast hare you will have the hind and forequarters more or less intact and a shade underdone, which is just right. You will also have saved the liver. Strip all the meat from the carcase and weigh, because you will need

an equal weight of pork belly.

PIGEON BREASTS (serves 4) 4 pigeous, approx i oz butter, 4 mushrooms (about the size of a 50p piece), 1 Jemon, 6 oz fatty bacon, scant I pint good dry white wine, 4 oz sour cream (or fresh cream soured with a little lemon), 1 cgg yolk, sprig of rosemary

To remove breasts on the bone, insert sharp kitchen scissors in the rear, snip all round the breast formation (which is clear to see), starting just above the right leg, cutting as low as possible as you go round, finishing just above the

each breast with lemon and salt. Cut mushrooms into little pieces; put them in a small baking tio, lavishly sprinkle with freshly ground black pepper and salt to taste, adding the rosemary if desired. Place breasts on mushrooms, covering each with a generous layer of fatty bacon and wrap them well round so they do not fall off while cooking. Pour the wine

for 20 to 25 minutes. Combine the sour cream and

on this page on December 23. | since there is plenty of sauce).

a good moment to write about the needlework shops are far the end of February but you a major new development in the more enticing places than those can write now for dates, prices and all other details.

To fill the gap they've decided house in Oxfordshire, have for first they've established the years felt that the needlework Adia English School of Needle-scene in England wasn't all it work which will teach all aspects should be. Richard is an Ameri- of needlework by means of day silks to match. can and both he and Betty have courses in the exceedingly beau-

> inexpensive charming jungle scene).

There are also a few supplecolours or decorations.

NOW THAT we're all snowed periods, and so they knew that Manor (morning coffee and n and most of us have a dis- in America needlework is much lunch with sherry beforehand tinet reluctance to go out except more appreciated, is done to a are part of the course). The when vitally necessary, it seems much higher standard, and that needlework courses will start at

Secondly, in the stables is one of an idyllic 17th century manor on two major areas of activity- of the most fascinating needlework shops in the country. Here you can buy wools in up to 342 different colours. There are

The Adlas' aim is to provide lived in the States for long tiful setting of Wardington an alternative to what everybody else has, and what they feel is principally lacking are really beautiful canvases at the upper end of the market. There are many shops selling inexpensive, mass-produced canvases of not particularly significant designs — they will have (prices start at £3.50) but they will also have hand-painted rug canvases costing up to £500 (for this you will get a rug canvas of about 6 ft by 4 ft with a really beautiful design on oriental themes or featuring animals or birds or flowers or a

> mentary services-for instance they will hand-paint canvases to order-your house, dog, horse or Schemes can be provided that link in with existing or new

Finally, there is the Adla Finishing Service—of inestim—7 ins by 7 ins and is worked in ruary: in the meantime write able value to all those people fresh colours of green, white to the Adlas at Wardington who make up their canvases and yellow. They are very Manor, Wardington, Banbury, and then wonder what on earth pretty indeed and could be Oxfordshire OX17 1SW.



A hand-nainfed canvas from America. on to the canvas, all the wools are in lovely colours and the kit comes complete with wools and instructions. It measures 15" by 15" and is £40.

to do next. The Adlas will turn framed individually or worked them into cushions, have them into other projects like a purse. framed, fit them into your chairs a centrepiece for a cushion of (after preparing them properly a carrier bag. The price of each first, of course) or do whatever initial is £3.70, complete with any other theme you like else you'd like done with them, wool and postage. One particularly good idea to The shop is open already, introduce novices to needle while the classes will operate work is the Adlas' packs of and a mail order leaflet will be initials. Each initial measures available from the end of Feb-



of satin 18 ins square, which Road, London, SW6.

TERRINE OF HARE hands.

I! lb hare, hare livers, 1! lb pork belly, boned and skinned, 8 oz bacon fat, sliced about } inch thick, 4 cloves garlic, 1 teaspoon coriander, 1 teaspoon sait, } teaspoon nutmeg, plenty of freshly ground hlack pepper, 10 tablespoons good dry white wine, 2 tablespoons brandy, any left over

hare, uncooked livers and pork. having removed rind, blend with minced meats. Add finely chopped garlic. Crush together lard to in a mortar the salt, coriander, pletely. pepper and nutmeg; blend them fridge for two to three months.

well into the meats with your

Combine the wine, brandy and left over gravy with the mixture. Turn into an earthen ware terrine dish and press well down. Cut remaining 2 oz bacon fat into thin strips and arrange in a criss-cross pattern on the terrine, press down lightly into the meats so that it does not curl while cooking. Do not cover.

Place the dish in a baking Heat oven to 350°, gas mark tin of cold water and put in 4. Coarsely mince together oven for 1 to 1! hours, or until the terrine begins to leave the sides of the dish. If you wish Dice 6 oz of the bacon fat, to keep it for more than a week, wait until quite cold, melt (do not cook) enough pure pork lard to cover the terrine com-It will keep in the

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Hare today, hare tomorrow by Julie Hamilton

IF YOU have the sort of men. in your household that you can despatch with guns and instructions to return with two young hares and four pigeons, now is the season to send them forth.
Or, if your menfolk are like
mine, only too happy to devour
game so long as they are not. involved in the killing or the preparation, go shopping.

Do not buy the leverets (as young hares are called) unless they have been hung for at least a week, or 10 days if hanging in a very cold place. The flavour is

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obviously so, the meat is tender minutes. Drain and dry. Rub and, as long as you counter the all over with salt, tie the tendency to dryness (either with haunches, front legs and shoultendency to dryness (either with larding or, as in the following ders so that the hares are recipe, by using bacon fat) the couchant. Place in a medium-

game and poultry and their overlapping, across the backs, flavour is more delicate, more which should be completely rarified than that of hares. How- covered. ever, the following recipe works cocktail sticks. though they may require cooking a little longer and the the wine, water and Worcester flavour will be more "meaty." sauce, pour into the base of the cooking the wine with a cloth and let stand ing hares this week at between. Cover with a cloth and let stand \$3.50 and \$4. Readers in the for at least one hour, prefercountry should find them more ably for three or four hours.





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-ROAST HARE (for 4 to 6 people, depending

2 whole hares or leverets, 1 green pepper, 1 mushroom (roughly the size of a table-spoon), 1-lb bacon fat sliced approximately 1-inch thick, 7 tablespoons good dry white wine, 7 tablespoons water, 2 shakes Worcester sauce, salt and freshly ground black

Wash the hares well in salty water, having removed the liver, heart and kidneys (save the liver for the terrine). Soak the then gamey without being too hares in salty water for 30 cooking is quick and simple. sized meat tin. Squeeze the Young hares are usually to be half lemon over them and rub found in game butchers or those the juice into their backs. Lay poulterers that specialise in fish, the strips of bacon fat, slightly

Secure with wooden equally well with mature hares. Finely chop up the pepper easily if they go to proper game. Heat oven to 400 degrees; gas specialists.)

mark 6. Cook hares for approximately 30 minutes. Take out of oven and remove the

bacon fat. Place hares in oven-proof serving dish and return to oven. After five minutes, reduce heat to minimum, just enough to keep the hares hot Put bacon fat in the meat tin

with the juices, mushroom and green pepper, boil fast to reduce it by at least a half. Strain through a wire sieve into a small saucepan (pushing as much through as possible) and simmer until needed. Serve in a sauceboat.

The carver should slice down each side of the hare's backbone, little thigh to each person. The rest will make a fine terrine.

Cooked in this way, the hares (eaten with sprouts, green salad and creamed or saute potatoes) are not as rich as you might imagine. With it you can safely serve a starter like mushrooms in paprika cream.

The illustrations are reproduced from The Sportsman's Cookbook by Mrs. E. M. Walker (Hutchinson, £7.95) which was reviewed

If you dislike hare, you could iry pigeon, which, unlike most game, should be freshly killed.

(optional).

left leg. Check for shot. Rub

serving only the back and a and water into the tin and put in oven at 400°, gas mark 6,

> egg yolk. When pigeons are ready, remove bacon; put them in a serving dish and keep hot. Cut the bacon into small pieces and add to musbrooms and juices. Put tin on fierce heat boil to reduce liquid by half or more. Pull aside, add the cream and egg, stir over gentle heat until it thickens slightly. Do not let it boil. Pour over pigeon breasts and serve with jacket potatoes (without butter,

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FINANCIAL TIMES REPORT

Britain's £300m-a-year boat building and equipment industry is a keenly competitive market, based upon a widening world demand for boats. Customers at this year's Boat Show at Earls Court are discovering some "wonderful bargains", reports ROY HODSON.

Weather eye on costs

Court is cost awareness—though economies are admittedly nardly in evidence at the champagne end of the trade. A big fleet of expensive new Admiral's Cup yachts is being commissioned of the leading designers by racing men who are hoping to be relected to represent their countries in this world competition to be sailed in British waters in the summer. And a British boatbuilder who recently sup-plied an Arab customer with a luxury motor yacht capable of cruising at more than 30 knots has had an approach from another Arab for a similar vessel but ten knots faster please.'

But outside those esoteric circles people are managing their boating on limited budgets. Both customers, and the British boat building and equipment industry with almost \$300m-a-year turnover, are much concerned with getting and giving better value for money

The industry is not having an easy time either in the home market or abroad. Rising prices are clashing headlong with increasing consumer resistance. Buyers are proving more choosy. While the very best boats are still selling well the era of months-long order books has passed for many companies. Some of the biggest companies with strong production and marketing organisations are able to live with order books for only five to six weeks ahead. But it is not an easy market for the smaller companies. Some fear they could be squeezed out of business by keener price competition.

The makers of sailing dinghies, for instance, are finding the going particularly diffi-cult. The prices of some well equipped trailerable dinghies suitable for family sailing have now been forced up to levels at which a family will be tempted to invest in a second-hand cruising yacht

Another indicator of resistance to the rising costs of boating is the growing popularity of offshore one design racing Even the most dedicated racing men are finding it difficuit to accept the fact that boats newly designed to the Inter-

tages of offshore one design racing are that the boats will wagen Golf diesel. remain competitive for many years, and also continue to be while raced in their class.

one design racing has become very popular. The Sonata fleet—the biggest in action in British waters with 200 boatsis providing exciting racing. Another small design the E-Boat is making its mark. Finally, a group called the British Offshore One Design Conference is trying to organise one design sailing nationally for bigger boats by selecting three designs for competitive sailing. They are the 00D 101, the Impala 00D 28, and the

Most items that are newly on offer at Earls Court this year-dinghies, sailing yachts, motor cruisers, fittings, engines and electronic gadgets—are being marketed with stress laid upon claims that they will prove a better buy for the yachtsman.

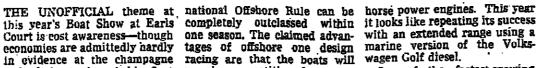
Lower prices and greater efficiency are the two most widely-heard sales pitches.

This keenly competitive market based upon a widening world demand for boats and equipment is throwing up some wonderful bargains.

Power units for boats are, in real terms, cheaper and more suitable for the job than ever before. The sutboard motor manufacturers have lowered their prices and improved their sales and service organisations in the course of an inter-national marketing war which has embraced American, European and Japanese makers. There are good discounts to be found by the buyer with cash in his hand.

Rapid advances are being made in the design of small diesel engines. Because of their dependability and low fire risk they are the nearest to the ideal power unit for most small boats. This year there are more highspeed, lightweight diesels at competitive prices on offer than ever before in the range up to 30 horsepower.

Petter Marine Diesels stole the show a couple of years ago with its new designs for small



financial investments marine electronics. The micro-In the smaller sizes offshore

> shake-out is going on among number manufacturers.

One British company, Nautech, which started business only four years ago has sold more than 15,000 automatic steering gears worldwide, and this year is extending its range to provide versions for weekend sailors and world-girdlers, with adaptations for both wheel and

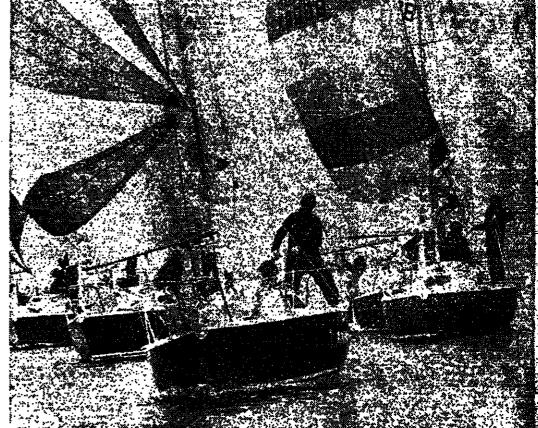
Electronic Laboratories of Poole, which made its name with the Seafarer echo-sounder. now found as standard equipment on most boats, is now challenging with a new autopilot for small yachts priced at only £99 plus VAT. That company has also introduced the cheapest VHF radio telephone yet seen-a 12-channel set called the Mini-Seavoice at £199 plus VAT.

Another British company has introduced a brilliantly designed season of generally poor weather digital calculator principles it enables radio beacons to be

One of the fastest-growing sales areas in yachting is processor, the radio synthesiser, and solid-state electronics are bringing dependable and reasonably priced electronics within the range of the majority of boat-owners. It is becoming quite usual to fit out family cruising yachts with VHF radio telephones, wind and speed instruments, echo sounders and
—this year's big selling item—
electronic self-steering gears.

The big companies are keeping down their prices by volume production. Their products are so competitive that something of

tiller steering.



One design racing is booming. The Sonata 7 One Design fleet in action

tion. Trinity House is in the round the coasts in the 1980s, method is highly labour intendigital . indicator any weather conditions. The pregnated with resin by an neessary radio sets for use on operative using a brush or ncessary radio sets for use on operative using a brush or board are expected to cost well spray.

The industry is now wonder-

The two areas of sailing ing whether the Lymington expenditure in which it is helmsman and yachtbuilder Mr. proving hardest to contain costs. Jeremy Rogers may be pioneerare the building of boats, and ing a new system which could mooring them or berthing them

will be built in Britain this ing boat prices. year. That method of construc- Borrowing techniques develtion fow dominates the market, oped by Lotus for the produc-A few rachtsmen love wood tion of glass fibre car bodies be with sufficient passion to be pre- is using a vacuum-assisted resin pared to pay for wooden construction and the consequent build a new boat, the Offshore upkeep. Aluminium is a popu- One Design 34. The technology direction-finding radio called the upkeep. Aluminium is a popu- One Design 34. The technology Aptel DDF 300, which has lar material for outright racing has been licensed from Crystic already been proved in one yachts built to save weight Systems. It involves a high almost regardless of cost. Steel capital outlay because two that it can make life a lot easier has definite advantages if an moulds—a male and a female—for sea-sick navigators. Using exceptionally strong boat of are needed for a boat hull. The above 40 ft is required for ocean enables radio beacons to be sailing. But probably nine reinforcing materials are "laid-located quickly and certainly.

It is the forerunner to a looming revolution in radio naviga-

Unfortunately, the cost of the method is being used to build final stage of experiments with oil derived resins used in glass an Admiral's Cup contender, so a new system of radio light fibre construction is continuing it will be given a thorough houses which, when installed to rise. Moreover the building proving during the coming will enable bearings from sive. Each piece of glass matheadlands to be read from ting has to be laid inside a of new technology solving the in mould by hand and then im-

fibre construction dramatically-About 18,000 glass-fibre boats and thus help to stabilise soar-

injection moulding process to glass fibre matting and other

problem of congested harbours and marinas unless yachtsmen turn to the Japanese practice of hauling their boats ashore after

every sail. We are finding we cannot sell boats because we cannot find places for the owners to keep them " said the sales director of one big company. As far, as the South Coast is concerned and British moorings congestion is worst between Dover and Poole-the industry reckons its sales record has only been saved during the past year by the opening of the Brighton Marina, which has provided 2,000 new berths. In most harbours the waiting list for moorings and marina berths is now between one and seven

The growing shortage of moorings is thought to be as important a factor as the high cost of boats and equipment in encouraging the boom in yacht

Growing demand for charters

before the mast boating along the Brittany coast, full service proved to be there. Bookings a £700,000 vessel. and free drinks on a luxury are rising every year. Camper motor cruiser in the Cambbean -the hire and charter operamutations on the boating theme. This year the charter companies' bookings were going

well even before they manned their stands at the Boat Show. The Caribbean cruising ground, where the season extends from December to mid-April, has done good business. Many of the yachts in the trade there will be crossing the Atlantic in time to start a new programme of cruises in the Mediterranean from May onwards.

Yacht chartering used to be an up-market sort of holiday for the very well-heeled. But lately it has become much more competitively priced as big companies and the owner-skippers of single vessels compete for business. Meanwhile, the packaged holiday business, with its offers to fly you out to the sun and provide a yacht for the duration of the holiday, has encroached to some extent on the traditional preserves of the charter companies.

Hoseasons Holidays is one of several companies providing family sailing in Mediterranean waters this year. Its flotilla of Jaguar 27-feet yachts sails from Corfu once a fortnight. The idea is that as part of the "fly-yachting" package families which might not have the confidence to navigate the Ionian Sea in their own boat or a oneoff charter can cruise in convoy.

If the flotilia idea does not

appeal it is possible to charter

a sailing yacht with five or six berths in Greek waterswithout skipper or crew-for between £60 and £80 a day. There are broadly forms of rates for chartering fully-crewed yachts. Western Mediterranean Terms cover the South of France, Spain and Malta. The charterer pays for the boat and the crew. Everything else is paid for at cost price. It is usual for the leader of the party to have a discus-sion with the skipper at the start of the cruise about the proposed itinerary and likely fuel requirements. Meanwhile the leading lady in the party will consult with the steward/ cook (who is often the skipper's wife) about the food and drink that will be required. In the Eastern Mediterranean

charters are often arranged on so-called Greek Terms which cover everything, including fuel, except the food to be consumed by the charter party. West Indies Terms are slightly different again. They are usually all-in except for alcohol—that last limitation has been introduced in recent years as protection against thirsly

Compared with the £80-£100 day total fee for a bareboat

A CANAL boat in Wales, a sailing yacht charter a luxury an inflationary world cruiser on Ulster's Lough Erne, motor yacht looks expensive. A Camper and Nicl a river boat in France, a berth typical rate for an eight-berth attaching sufficient in typical rate for an eight-berth attaching sufficient importance on a Thames barge, a sailing vessel with a crew of three yacht in the Aegean, two weeks would be about £700 a day.

But the demand has been pany which is the largest agency in the charter business, now has more than 500 yachts on its books in the Mediterranean and West Indies.

The business is also becoming more professional and competitive. Purpose - built motor us remain devoted to the art yachts of around 80 ft to 100 ft and mystery of "course" in length and owned by companies or consortia are being put into the charter business. Properly managed, they can provide a good return on capital. And vessels can be expected at least to keep their

Camper and Nicholson is

attaching sufficient importance keeping to the trend towards custom certificates. built luxury charter yachts to A number of husband-and-be offering a new design for wife teams are choosing to sail

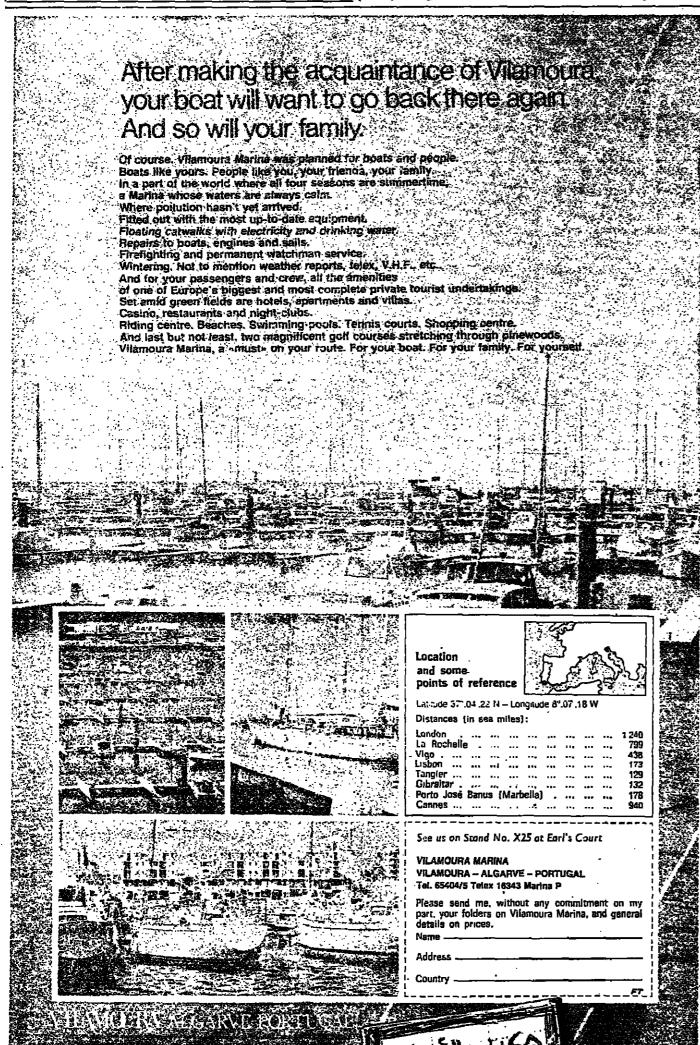
liner of 90 ft with identical staterooms for about ten people. Yet it is capable of worked with a crew of only five. While Mediterranean Caribbean chartering is clearly the short route to a luxury holiday affoat a great many of

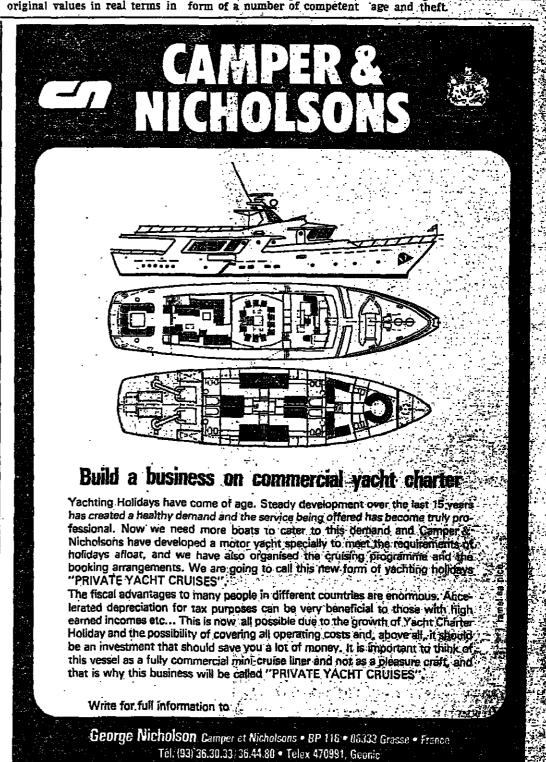
mystery of sailing.
The joint Government-Royal Yachting Association campaign of the last few years to achieve better standards of amateur seamanship and navigation has produced its own spin-off in the form of a number of competent

towards the DTI-RYA watchand

A number of husband-andin those school boats as their Essentially it is a mini-cruise annual holidays, gaining in prohaps saving up towards a boat of their own. Another trend is for fellow

students at winter night classes run by sailing clubs and col-leges of further education to club together to charter a boat. in the summer to put their newfound knowledge to the test. The standards of instruction must be good. For the insurers say that, in actuarial terms, by: far the most dangerous situation for a boat is when hauled out in a boat-yard where it is vulnerable to accidental dam-





PROPERTY

Buying a place in the sun

REPOR

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the Joseph Page

IS THIS THE YEAR to buy a Strand, London, W.C.2, 68 problem either, as many units c/o Tartan House, 94, Old Bond place in the sun? The arctic February, noon to 8 pm, has are sold off plan. The Spuniards Street, London, W.1., and Homes weather has brought a humper 26 stands, nearly double that of crop of enquiries, claims one last year. Nearly all of them overseas property agent. "We are promoting Spain, with one were already well-up on sales exhibitor specialising in second because of the indifferent homes in France, and CISA summer, and now with con- Andorran properties, who have tinental package holidays so just opened a new office in for a two bedroom flat in a mg. (Add 15p for a posta booked up for next season, London at 223 Sussex Gardens, block on a hill at the back of paid copy of either journal. people are seriously thinking of W.2. also offering a tax advice one of the small beach-side buying 2 place of their own service. Communications have resorts to about £21,000 for perty it is essential to go and abroad again, to ensure that been greatly improved for this similar accommodation in a they have somewhere in the tax-free haven between France sun to take their families to and Spain with the opening of

favourite location, and for those emigrating, exchange control cards showing how to get to the regulations allow 140,000 to be. Home Overscas Exhibition, is stretching the existing transferred out of Britain, free write to Michael Furnell, Homes infrastructure to the limit. In of premium, plus the travel Over allowance of £1,000 and £100 N.I. cash. (For EEC countries it is On £80,000). The standard of building has improved enormously in Spain, with better quality fitments, plumbing, electrics, and sliding aluminium windows being used instead of the old galvanised iron ones, much more suitable for the coast, gottes go de ps cousté ps cousté where a whole wall can then be made open to encompass

The annual Homes Overseas exhibition next month, at the

Spain and the Spanish the new airport at Sco de three bedroom, two-bathroom Balearies are still the top Urgell, 15 km from Andorra, apartment in a front-line

For special free invitation position. Overseas, 16 East Road, London,

On a trip to Spain's Costa Blanca last week, I asked the naval tankers had to bring in OSL coach driver to drop me emergency supplies from Aliat the Glasor Hotel on Alicante road, which he did. The hotel turned out to be no more, just a gutted skeleton which is being re-bullt at 35 apartments gran luja.

Recession, inflation, political upsets or otherwise, currently appear to have had no effect on the building of luxury apart-

themselves, as well as the French and Germans, are buying for second homes in this desirable stretch of coast between Alicante and Valencia. Prices vary from about £12,000 12-storey block just off the sea front, to some £30,000 for a

apartment in a front-line

All this building of course, the height of the season last year there were water problems the Benidorm area. Two emergency supplies from Ali-cante, right up until the beginning of December. Drilling for water is going on in the grounds of several apartment blocks. There is plenty of water there, but in some cases it is so deep down, the expense of tapping it would be prohibitive. There are also runours of a special

reservoir being built.

Overseas (45p), 11 East Road. N.1., list a selection of agents handling property in the area, as well as offering a free advisory service on the actual mechanics of buying and selling. (Add 15p for a postage

As always with overseas prosee the locations for yourself and to make sure that any monies get paid through a bank. Repairiating money from Spain is still a fairly unknown quantity and at least an authorised transfer of funds bought with Bank of England permission is a properly documented record of the transaction.

centrate their sales activities in ally developed by the Balearic Islands, although in the Balearics.

as Christopher Dodd, their property manager admits, to UK residents, the dollar premium ledge of its pedignary. hurdle remains.

"An unusually low rate in the early part of last year encouraged those familiar with the premium to take action and buy, but a subsequent climb in next month, at the ment blocks, and disposing of The two overseas property the rate to the 55 per cent level Hotel, Aldwych, them would seem to present no magazines Homes Abroad (50p), in August created an unaccept-

able barrier for most investors. The astute plot the movement of the premium, which over the past few weeks has fluctuated between 35 and 40 per cent." (To find out the current rate look under the American share prices column in the Financial New projects in the Balearies

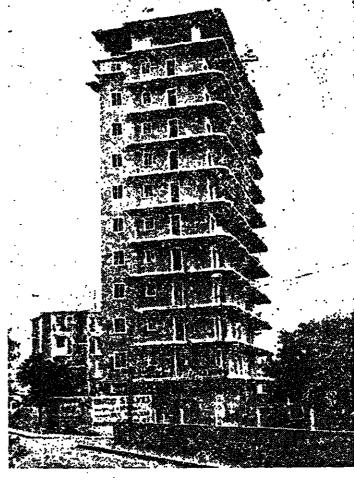
since the slump of 1973 have been thin on the ground, with holiday places greatly demand from overseas residents who don't have to pay what amounts to a surcharge on this money. Most property on the market has been second or third-hand re-sales.

Says Mr. Dodd: "Owners' Services have offered exceptions to this rule (having had the backing of a publicly quoted company (TKM) to complete new projects during the recession), and was one of the few developers to have brand new property on its books during 1978. However, sales have been so good that even OSL are now OSL, once strong in selling concentrating on the resale and developing properties on market, which they limit to the Spanish mainland, now conproperties which were originally developed by them, chiefly

> By doing so, they can give the purchaser first-hand knowledge of its pedigree, and pro-vide a comprehensive package management and which few other English cumpanies can offer."

Prices on their resale list start at £8,000 for studio apartments in Ibiza (San Antonia and Cala Llonga), and go up to £25,000 at various developments in Mallorca, and Hamilton Court in Menorca. Further informa-tion from Christopher J. Dodd, OSL House, Broxbourne, Hertfordshire, who will also send details of membership of Owners Services, which is free have had precious little from until October this year, and or about him in the form of £3.24 including VAT after that, posthumous publication; no for UK members, and £4 for biography, no letters, only a overseas members. Subscribers book telling them about special

George Harris, OSL promohe had published the Waste take care of all the fussy details Land. The author recaptures a for you, including cleaning the number of people who were property at changeover time, crucial in the poet's life: his looking after keys, and organismother. Charlotte Eliot (herself ing flights, transport and cara poet of the popular reciter hire, plus a special scheme t wife about whom we have heard your tenants take advantage of so little hitherto; Emily Hale, our economy travel arrange-the drama teacher to whom he ments, we can help boost time wrote 1.000 or so letters in the rental income. Only the owner course of his life and who never knows the exact costs which are married: and Ezra Pound. Mr. kept confidential."



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Above: Typical villa built by Vibesa at Aldea de las Cuevas, in the hills above _old village of Benidoleig, on Spain's Costa Blanca. A swimming pool is an optional extra, but it adds considerably to the rental potential. Details Jack Riley, Chesham Property Overseas, 28a Cadogan Place, London, SW1. (Photograph Trevor Kenyon.)

Left: A 12-storey apartment block being built just off the sea-front in a smalll resort near Alicante. (Photograph Trevor Kenyon).

Spoken and silent muse

IT IS ONE of the sad facts of of poetry one was made to learn Gaunt, Henry V. Marc Antony). our period that poetry is marginal to the lives of most people. Radio does what it can for an art which was once one of the chief glories of England by providing several slots for poetry throughout the week and even buds, as it were, and prepare television broadcasts a regular the way for a more mature close-down poem. But few people outside of those professionally involved as part of the educational system really care very much. It was splendid that William Empson should been knighted in the New Year's Honours List but one feels the honour was given more for Seven Types of Ambiguity than for his Collected Poems.

One of the reasons for the accessible now than it has ever

appeal to the emotions; never- Tennyson seven, and Kipling theless the whole experience, tops the table with nine, even if uncongenial at the time. did awaken the poetic tasteappreciation later on.

PAPERBACKS

ANTHONY CURTIS

Which English poets were recited in class-rooms and drawing-rooms? The question has general indifference to poetry been answered recently by is the fact that people to longer Kingsley Amis in The Faber learn it by heart and speak it Popular Recitier (available both in class when they are the class when they are the class when they are the class when they are the are they are the are they are they ar in class when they are at school, as a paperback £2.95, and a In a sense spoken poetry is more hardback at £6.95). He has gathered here many of the most been through tapes and records frequently recited poets from (Argo and Caedmon both have the time of the anonymous vast catalogues of recorded hallad of Sir Patrick Spens to poetry) but listening to Siobham Julian Grenfell who is the last McKenna reading Yeats or with "Into Battle." Religious Richard Burton reading Dylan exaltation (several of the poems Thomas is not quite the same are well-known hymns) and as reading it aloud yourself in patriotic exhortation (Horatius a group and discovering the is given in full) are the pre- I remember as a schoolboy buyeffect it has on both you and dominant moods. Shakespeare, ing three of the Four Quartets

by heart was not by Yeats or Milton too (On His Blindness) Dylan Thomas but something and Shelley (Ozymandias). more jingly and simplistic in its Browning scores four poems,

Many of the other high-

scorers are not great or good poets but what Orwell called Kipling, "a good bad poet." "A good bad poem," he said, "is a graceful monument to the obvious. It records in memorable form . . . some emotion which nearly every human being can share." Thus Sir Henry Newbolt chalks up five entries. Charles Kingsley four, Longfellow six, and G. Chesterton four. Most of the poems in the book seem to have chosen themselves and says cditor Amis would have been the staple fare in several anthologies when he was a schoolboy before the Second World War. This one is more likely to be used for reading than for recitation.

We have learnt to mistrust poetry which is a graceful monument to the obvious and one of the poets who have made us (who did oddly have a great admiration for Kipling's verse). ing three of the Four Quartets your audience. Much of the kind of course (Jaques, John of separately, as they came out in secret fears and aspirations,

pamphlet form; a shilling for about 15 pages of text and they sold like hot cakes during the

Since Eliot died in 1965 we

facsimile and transcript of the get a 41-page cunfidential handoriginal drafts of The Waste Lond edited by his widow, low-cost travel, and how to go Valerie Eliot in 1971 which, about finding tenants for their though fascinating, needed com-plementing by something more They don't charge commission general. This need was partly for finding you a tenant, and filled by a book now in paper- give you back. Elfot's Early Years by wrinkles on how much furniture Lyndall Gordon (Oxford £1.50). you should provide, the number It is a sensitive and scholarly of sets of bed-linen, how many study of Eliot's creative life knives and forks needed, and so from its roots in New Eng- on. land to the time of his conver-sion to the Anglican faith after tions manager told me: "1 kind); Vivienne Eliot, his first cover any UK airport delays, Gordon also deals discerningly with those imagined figures in the work, Prufrock, Gerontion, Tiresias, and particularly St. Narcissus (who appears only in The Waste Land drafts) in whom Eliot masked his most

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Forster's friends

centenary of whose birth it was. the programme's discussion con-Lord Arnan, one of the con- centrated. Stephen Spender tributors to the programme, stated plainly that for his gensuggested that it was character- eration Forster had been istic of Forster's irony he should "absolutely the centre of a have chosen to be born on a certain moral consciousness." day when no one was about in He and Isherwood had gone the the university to celebrate, and whole way with Forster's sense which was one of the more of the supreme value of per-sensational festivals, of the sonal relations whereas the Church, the Feust of the Circum- Cambridge-bred John Cornford cision. Be that as it may, and and Julian Bell, both killed in interesting as this programme the Spanish Civil War, had BBC radio to have used the occasion to go into the whole subject of Forster and his influence in rather more depth. Forster was after all one of

RADIO

ANTHONY CURTIS

radio's own. He had a distinguished career as a broadcaster on the overseas service during the war (not once mentioned) and the tiny extract friend J. R. Ackerley, the of him live in this programme. literary editor of The Listener. of him live in this programme. explaining that he wrote for respect of people I respect." whetted the appetite for more. of P. N. Furbank who became his bingrapher. The novelist gave the impression of a gentleman farmer in a tweedy, hairy suit with waistcoat, a gold hunter in one of the pockets. the chain across his chest giving the perfect Edwardian finishing touch. The face was kindly and a little sad, the features flushed and scemingly weather-beaten. As we sat on the sofa together fiction with university and A and talked for five minutes I level students. She found it was struck by what many others easily exhausted by discussion, have observed, his immense warmth and responsiveness to term; and as for the supremacy someone totally obscure he had of personal relations, what had met for the first time (not to once seemed such a good ethic be confused with that quick for a girl now smacked of mask of amiability donned by best-selling authors at publishers' launching parties). We persists in all kinds of un-talked. I remember, about expected ways. Thomas Hardy of whose fiction Forster had a surprisingly low acclaimed reading of St. Mark's

Certainly in recent years it laugh. His general reputation invited audience in Broadcasting stands much higher today than House, derives some of its tone Forster's and the 50th anniver- of rationality, of sweetness and sary of his death last year went light, its moderate manner of off with a bang whereas utterance, from Forster's un-Forster's centenary has so far assertive, unbullying self-confiinspired only a whisper. Is this dence. Mr. McCowen made the because the current generation familiar seem unfamiliar.

On New Year's Day Kaleido- has seen through Forster's cult scope devoted the whole of its of personal relations? It was on half-hour to E. M. Forster, the this aspect of the novelist that was within its restricted com- repudiated it. Someone like pass. I would have expected Lord Annan held a mid-way position, both Wilcoxian and

Schlegelesque. Annan conceded that Forster was, in contemporary jargon, elitist but his was by no means an exclusive élite. Anyone of the right temperament and talent could join the small band of "rather inconspicuous people who signalled to each other." Inconspicuous was clearly the word when it came to Forster's homosexuality on which the programme also touched. Francis King agreed that Forster did evince a certain timidity in this area unlike his

P. N. Furbank disclosed that two reasons, "partly to make Forster lived with his mother money and partly to gain the until the age of 66. This might well have restrained any notion of coming out (like Gide) even once met Forster, during had he possessed a desire so to the 1950s in the rooms at do. The extract from his post-Emmanuel College Cambridge humous novel Maurice, read by Ronald Pickup, containing a declaration of homosexual love across the class-barrier of Edwardian England, was almost risible in its gaucheness.

Perhaps the most telling comments in the programme came not from these friends of Forster's but from the novelist Antonia Byatt who has spent a good deal of time on Forster's " finishable " was her dismissive

However Forster's influence

I would suggest that the much Gospel by Alec McCowen which Certainly in recent years it we heard on Radio 3 on New is Hardy who has had the last Year's Eve, given before an

wish to try it, It's Nothing Serious consists of a series of short numbers, mostly musical,

pany's friends I am sure it

THEATRE

B. A. YOUNG

would be a wow. There are

people who enjoy such untrendy

amusement; I sat among a house-

ful on Thursday; but they are not for me-nor, I suspect, when

even an evening of Herbert

Farjeon failed to draw, for

today's public.

For the benefit of those who

It's Nothing Serious

This well-intentioned revue by mostly delivered centre-stage

Sue Tilling, Richard Ritchie between the grand piano and the and others at the Round House property sofa, about such

with the theatre of our time and and so on. I thought of Mal-

probably indifferent to it. In a colm Muggeridge's remark when

village hall in the Cotswolds he came to edit Punch-"It's all

before an audience of the com- about Celia and the washing-up."

2.23, 2.38, 2.53 races: 3.00 Showjumping; 3.45 Half-time succer rund-up; 4.00 Wrestling; 4.50 Results

5.15 Dick Barton 5.30 Happy Days. 7.00 Celebrity Squares. Dick Turpin.

9.45 News. 11.30 How to Stay Alive. 12.00 Stars on Ice.

ANGLIA

ATV 9.10 am Play Gustar II. 9.35 Male It Count. 10.05 The Lost Island. 10.30 Tiswas. 5.30 pm Mort. and Mindy. 6.00 The Incredible Hulk. 8.00 Sarurday Chema; "The Ghost of Flight 401," storing Emest Borgnine. 11.30 Jack Jones in Concert. starring Montgomery Clift.

8.50 am Sesame Street. 9.45 The Saturday Morning Show. 10.15 The Mortless. 10.45 The Saturday Morning Show. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 6.00 Filmt. She Ware a Yellow Ribbon. 11.00 George Hamilton IV.

CHANNEL

12.18 pm Pullin's Pla(i)cc. 5.30 The
Life, and Times of Grizzly Adams. 6.30
Hoppy Days. 11.20 George Hamilton
IV.

Fille/Nutcracker

ticular virtue of the Royal Ballet

to maintain a level of corporate

after it might be thought to have

become a routine for them, and

Fille, nearly 19 years old,

original cast Leslie Edwards.

alone and irreplaceable, remains

Thomas to the life. Garry Grant makes a lot of the succession to

his brother Alexander's creation

of Alain; Derek Rencher has

found yet another maniac face

for the Village Notary—a rabbit

impersonating the Witch in Hansel and Gretal perhaps—and

Paul Benson as his clerk has a

mad moment in which he

appears to have lost a finger.

from his mittens. All fresh, en-

joyable performances. Leslie

Collier sees Lise as something

more of a tomboy than Nerina's

lyrically buoyant creation. I miss a tenderness of spirit that

Nerina had even when she was

at her naughtiest or her most

exultantly brilliant. Collier has:

characterisation, as to her danc-

ing, which is always exciting, but

I suspect that she forces the

emotional pace, as she does

sometimes the dances because

her technique delights in prestis-

simo movement. It is, nonethe-

less, a radiant interpretation.

Coleman has ever been an

and one well matched

Michael Coleman's Colas.

fire and bright cut to her

I must record that in the first pany performance. It is a parweek of 1979 London Festival Ballet gave twelve performances of The Nutcracker, at the enthusiasm for a production long Festival Hall, and the Royal Ballet gave two performances of La Fille mal Gardée at Covent Garden. Never send to know for whom the bell tolls; it tolls for British ballet. What omens for the future can be read into these facts-of lack of enterprise, of lack of funds, of artistic inertia-will doubtless be made clear as the year progresses, even if ballet doesn't.

I saw Festival's Nuteracker on Thursday afternoon in company with a legion of happy children who evidently felt as I do that the production makes a jolly outing. The ingenuities of Ronald Hynd's Hoffmannesque staging still hold true; and the

BALLET

CLEMENT CRISP

company—who might, after nearly a fortnight of twice daily appearances, be understandably numb with forced joviality seemed in good heart. I en-joyed especially Michael Pink's mpersonation of Herr von Rattenstein, whom he shows as a tetchy and almost collapsed old grotesque, like some ancient politician caught slumming. The real purpose of my visit was to see a new recruit to Festival's ranks: Jay Jolley, latterly with New York City Ballet, is a very welcome acquisition. A tall young dancer with a strong clean style, he is not offered many opportunities either by the chorcography or by the confines Downstairs suggests an evening matters as modern art (Picasso, of charades with a party of Matisse and that lot), old Young Conservatives unfamiliar romantic memories, the Colonies of the stage--and his costumes have a Smike-like meagrenessbut his dancing suggests reserves of power and a bright muscular response to whatever demands are made on him.

At Covent Garden on this same evening Lesley Collier and Michael Coleman led a performfor the careful detail of the com-

artist who attends to detail of the personality he plays. Each dramatic reaction is considered, and then Coleman's own engaging and relaxed temperament eases it into a perfectly natural expression of feeling. One of the tests for a good Colas is the scene during the storm when he joins Lise in prayer: how Colasdeals with his coat—wearing it, or offering it to Lise; even whether he appears with his collar turned up against the rain—indicates the thought behind the characterisation. Coleman lives the young farmer's feelings totally, and his dancing has the same fluency and physiance of Fille potable not least cal sincerity, with no fuss to

mar its cleanness. THEATRES THIS WEEK . . AND NEXT

ICA—The Warp. A ten-part Anchorman, a new piece by Ron philosophical comedy in the Ken Hutchinson; and downstairs on Campbell manner, one part per Barnes comes in from Birming-ham. Also on Wednesday, The night, all ten next Thursday. Quite unlike anything else you Paranormal Revue, a Chris-Langham production, opens at have ever seen. Reviewed Thursday. the Bush. Hugh Leonard's Da,

A revival of Guys and Dolls on Monday at the Half Moon, Alie Street, E.I. Well. it's very like Brecht's Happy End. Upstairs at the Royal Court on Tuesday

on Thursday at Greenwich.

9.00 am Spiderman. 9.20 "King Kong vs. Godzilla." 10.50 Cartoon Time. 11.00 You Can Make It. 11.30 Six Million Doller Man. 6.00 pm The Incredible Hulk. 8.00 The Best Sellers. 11.30 George Hamilton IV. 12.00 The

RADIO 1

Show. 11.30 Lucan. 6 00 pm The Incredible Hulk. 8.00 Best Soilers. 11.30 Edebrity Concert—All Martino.

SOUTHERN

11.30 am Six Million Doller Man.

12.27 pm Regional Westnor Forecast. 5.15 pm Battman. 5.30 Mort and Mindy. 6.00 The Incredible Hulk. 8.00 The Southern Hews. 11.35 Sout

WESTWARD

1. Saturdar Morning Picture Show: "King of The Khyber Rifles." 11.05 Certoon Time. 11.25 Look and See. 12.25 pm Gis Honeybun's Birthdays. 5.30 The Life and Times of Grizzly Adams. 6.30 Happy Deys. 11.30 Georga Hamilton IV. 12.00 Faith For Life. 12.05 am West Country Weather and Shipping Forecast.

YORK CTAY ARD

24.455 am Cricket: Fourth Test, Australia v. England. 7.05 Aubade, part 1 [S]. 7.55 Weather. 8.00 News. 8.05 Aubade, part 2 (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Records Review (S). 10.15 Stereo Records. 1.00 pm News. 1.05 Pieno Buston of popular classics on Buston IV. 12.00 Faith For Life. 12.05 am West Country Weather and Shipping Forecast.

YORK CTAY

Wednesday, David Edgar's Mary

Release (S). 11.45 Hobin Ray prosents a selection of popular classics on records. 1.00 pm News. 1.05 Piano Duo (S). 1.55 Man of Action: Alan Ayckbourn chooses records (S). 3.10 City of Eirmingham Symphony Orchestra (S). 3.55 The Gerden in January (Ialk). 4.15 Sibelius violin, piano recital (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Classical Guitar (S). 7.30 Concert from Harrogate, part 1: Hindemith, Prokoflev (S). 8.25 British Theologians and the Third Reich (Ialk by James Bentley). 8.45 Concert from Harrogate, part 2: Brahms (S). 9.36 Great Conductors at Rehearsal (S). 10.25 French Songs (S). 11.05 Sounds interesting (S). 11.55 News. 12.00-1.30 am Russian Orthodox Christmas Vigil Service from Ennismore Gardens, London. RADIO 4

The Children of the Gods, about the imaginative queen route that members reject their families.

The Children of the Gods, about the imaginative queen route families.

Sunday Service families.

Sunday Service families.

Sunday is more of a BBC faming forecast. 8.30 News. 7.00 News. 7.10 On your fam. 7.40 today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4. 9.00 News. 9.05 International Assignment. 9.30 News. 8.10 Sport on 4. 9.00 News. 9.05 International Assignment. 9.30 International Assignment. 9.30 No. Wildliffs. 11.55 Spored on Saturday with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.02 ym Away From It All. 12.27 You've with Fritz Spiegl. 12.00 News. 12.00 News. 1.00 New

Magic Circle Show

that bookings were much And this same lady submitted heavier later in the week. Why notched up its 196th performance on Thursday. Of its if inevitably some illusions are some pompous visiting magician repeated. This year at least to the court of a German prince. three unprotesting women were sawn in haif . . . or rather one in half, one into three parts, and

one into four. More impressive even than these acts of magical machismo was a revival by a Swiss pair, Les Andreals, of the Victorian illusion whereby the lady's head seems to vanish to be replaced by an empty lighted box. Of course it is all done by mirrors, but how? M. Andreal even out his hands inside the hox to

The first thing to disappear attest its emptiness while his the night I went to the decapitated partner sat motion-Collegiate Theatre seemed to be less and patient until he half the audience but I was told restored her smiling features.

do not more people know about. Other lady partners were this annual feast of magic in more kindly treated. In Keith time to plan to go to it? By the Cooper and Carol, the former, time you read this notice it will a deft production artist, conbe too late. For the first week tinually presented the latter of the year the Magic Circle with white feather boas. Bellaassembles under the direction of chini XIII presented his partner.

John Salisse a rich display of with flozens of brightly coloured. conjuring. It is a severe test reticules which he hung on her for the performers to appear in arms. He worked against the this fashion in comparison with blaring background of Prussian each other but they survive even military music in the siyle of

Our master of ceremonies for. the evening was television's Terry Seabrooke, a dab hand at playing the audience and generous in his support of the other artists on the bill. They included Anna-Lon and Maria, who laundered a puppy, and conjured doves from nowhere; Mike Caveney—not to be con-fused with Michael Coveney who made steel coat-hangers, and the audience, melt.

ANTHONY CURTIS

Winds & Pianist

last Wednesday and Thursday evenings in the Elizabeth Hall, ushered in the new year not as I should have preferred with a satisfying bang or whimperall—but with two disappoint-

ingly equivocal thuds. To be sure, Wednesday's concert, given by the Netherlands Wind Ensemble, was well planned and well played: but it needs a very special force of charm—and ideally also some venue quite other than a formal concert hall-to project successfully a whole evening of music for reeds and horns alone. And the Netherlands' performances were as efficient as they were peculiarly charmless: even in Mozart's delectable C minor Serenade K388, which was the centrepiece of their programme, colours were lacklustre, phrasing uneven, rhythms oddly They made an E flat Partita by the Moravian conof Beethoven, temporary Franticek Krommer, sound prosaic-which it is; but they also made Dvorak's happy Serenade in D minor op.44 sound routine-which it is not. Their programme was the

became a Broadway hit, opens what tenuous conceit, since the concerts contain little Russian,

My first two concerts of 1979, Polish or Czechoslovak, music, (except perhaps the Krommer Partita; and two groups of Rakhmaninov songs on January 11) that we do not hear regu-larly on the South Bank from spring and autumn are the year to year. But there is an seasons for ambiguity: icy excellent list of performers winter makes extremists of us And as a group of individual. programmes, the series promises well. Only the programme-book, which contains the names of the works performed, and some biographical details of the performers, but no programme notes, seems outrageously had value at 35p.

On Thursday, the American pianist Agustin Anievas played a recital of Schubert, Beethoven and Brahms. Some 20 years ago. I remember listing Anievas among the most promising young planists of his generation; today he plays like a musician who has lost all joy in his instrument. His account of the four op. 90 Schubert Impromptus was: smooth, and on the surface "sensitive," but strangely anonymous—a cascade of cashmere, the timbre wollen, the texture without inner movement or light. His Beethoven sonata-op. 111 was an essay in the smooth and perfunctory: without pointing, or sinew, or muscle, the blandest gloss on first of a series of nine concerts Beethoven's last, great sonata. incomprehensibly overlooked by in the Elizabeth Hall this month epic, at its haldest, prosaic to West End managements until it called "Mainly Slav"—a some a degree, at its most expressive little more than genteel DOMINIC GILL

CHESS SOLUTIONS

Solution to Position No. 249

R-Q4; 2 Q-R1! RxB?? 3 Q-R4 ch, K-Q1; 4 Q-Q7 matel Instead 2...

- but Tal made his own luck by

1 Q-Q1 so that if RxB; 2 Q-Q7

black and white.

BBC 1

9.30 am Multi-coloured Swap Shop. 12.13 pm Weather. 12.15 Grandstand: Football Focus (12.20); Racing from Haydock Park (12.50, 1.20, 1.50); Ski-jumping from Bischofs-hofen (1.10, 1.40, 2.35); Tennis (2.10, 3.50) Braniff Airways World Doubles Championship — semi-finals; Rughy League (2.50) Leeds v Bradford Northern: Cricket: Fourth Test (3.35) Australia v England Highlights; 4.40

Final Score. 5.15 The Pink Panther Show. 5.35 News. 5.45 Sport/Regional News.

5.50 Jim'll Fix It. 6.25 Dr. Who. 6.50 Saturday Night at the Movies: "The Last Hunt." starring Robert Taylor

\$.30 The Two Ronnies. Starsky and Hutch.

10.00 News, 10.10 Match of the Day. 11.15 Parkinson.
All Regions as BBC 1 except at he following times:-

Wales-5.45-5.50 pm Sport/ News and Weather for Wales.
Scotland—4.55-5.15 pm Scoreloard. 5.45-5.50 Scoreboard. 10.10
Sportscene. 10.45-11.15 A HandSportscene. 10.45-11.15 A HandSportscene. 10.45-11.15 A HandSportscene. 10.45-11.15 A Handul of Songs, traditional and contemporary. 12.15 am News ontemporary. 12.15 am and Weather for Scotland. Northern Ireland-5.05-5.15 pm

Scoreboard. 5.45-5.50 Northern Ireland News, 12.15 am News and Weather for Northern Ireland.

BBC 2

2.40 pm Saturday Cinema: "Summer Holiday," starring Mickey Rooney, Gloria de Haven and Walter Huston. 4.10 Play Away.

Network. 5.10 Mathematics Into Pictures. 6.10 Rock Goes to College featuring Bethnal. 6.50 Cricket: Fourth Test-

Australia v England (highlights). 7.20 News and Sport. 7.35 Horizon: The World of Margaret Mead, the

anthropologist 8.40 On the Record. "Coronation Concert" by Charles Chilton, starring Bill Fraser and Avril

10.10 Petula . . . and Songs of Love, starring Petula Clark. 10.55 News on 2.

11.00 Tennis: Braniff Airways World Doubles Championship (highlights). Hitchcock's "I Confess." starring Montgomery Clift.

LONDON

9.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Tarzan. Martell International Showjumping event from Har-wood Hall, Upminster, 2.00 ITV Four—Greyhound racing from Harringay, the 2.08,

5.05 News.

8.00 Saturday Action-" Zeppelin," starring Michael York.

10.00 The Children of the Gods. Sugar. 12.30 am Close: Michael Barrell

All IBA Regions as London except at the following times:-

9.10 am Carbon Time. 9.20 Make
It Count. 10.00 The Secret Lives of
Waldo Kirty. 10.30 Tiswas 5.30 pm
Mork and Mindy. 6.00 The Incredible
Hulk. 11.30 Pro-Celebity Snexer.
12.15 am At The End of the Day.

GRAMPIAN 5.30 pm Sale of the Century, followed by area Weather Forcoast, Highland Leegue and Shinty Results. 6.00 The Incredible Hulk, 8.00 Feature Film: "The Ghost of Flight 401," starring Ernest Borgnine 11.30 The Ghost ...
Ernest Eorgnine
Ernest Borgnine
The Practice.

Laudator temporis acti is the

watchword (I am sure they all

know Latin). In the first half

of the show, the only half I

felt I had to see, the EEC is

the nearest we come to a con-

temporary theme, and then it

is only used for European variations on "Cockles and

Mussels" in which such novel

points are made as the French

are half the company: the other

half is Eileen Battye and

Charles Tilling, with Harriet

Lawson at the plano. They all seem delightful people, and I

am genuinely unhappy in

having to say that the theatre

is unlikely to prove a useful métier for any of them.

Miss Tilling and Mr. Ritchie

custom of eating frogs' legs.

GRANADA 9.40 am Make It Count. 10.05 The Fintstones. 10.30 Tiskras. 5.30 pm Mork and Mindy. 6.00 The Incredible Hult 8.00 The Blo Adventure Film: "She Wore a Yellow Ribbon." starting John Wayne. 11.30 Johnny Coshin San Quentin. 12.25 am Side Street

HTV am Close: Michael Barrell reads from the diary of Nijinsky.

BA Regions as London at the following times:

S.00 am A Child Wants A Home.

9.00 am A Child Wants A Home.

9.30 Saturday Comema: "They Only Kill Their Masters," starring James Garner and Kothenne Ross. 11.30

Sign.

Scottish

9.30 am Adventuras in Rainbow
Country, 10.00 The Saturday Morning
Show, 11.30 Lucan, 600 pm The Incredible Hulk, 8.00 Best Soliers, 11.30
Late Call, 11.35 Celebrity Concert—Al
Martino.

Southers As HTV Genetal

\$ 15.00 am As Radio 2, 8.06 Ed
Stewart with Junior Choice (S), 10.00
Peter Powell, 1.00 pm Addian Juste
(S), 2.00 Andy Peables (S), 4.31 g
Mike Read (S), 6.31 in Concert (S), 7
7.30-2.04 am As Radio 2, 7
7.4

RADIO 2

5.00 am News

11.30 am Six Million Dollar Man.
12.27 pm Regional Wester Forecast.
5.15 pm Batman 5.30 Mort and Mindy.
6.00 The Incredible Hull. 8.00 The
Ghost of Flight 401' starring Ernest
Borgnine. 11.30 Southern News. 17.35
Celebrity Concert.

WEEKEND CHOICE SATURDAY belongs to ITV Peter Barkworth, writer Brian which is gampling on a whole Clark and producer Mark Shivas-new generation falling for Dick "own" it; a biographical docu-

Barton, Special Agent at 5.15 mentary about Maria Callas on (with Episode 2 following BBC2 at 9.00; and That's Life tomorrow). Will the TV version returning to BBC1 at 9.40; the have that terrific signature supercilious will speer, but vast tune? Will Jock and Snowey numbers of us will watch. C.D. still be around? Listen again tomorrow. . . . At 7.30 ITV takes an even bigger gamble when it starts Dick Turpin with Richard O'Sullivan in the title role, mate or 1...PxP; 2 P.B7 cb, KxP playing straight, after years of (RxP; 3 Q-Q8 mate); 3 Q-Q7 ch. Robin's Nest and Man About and 4 QxR. So Black played 1... the House.

At 10.00 ITV offers a play, The Children of the Gods, about PxP would win with careful play a religious sect which demands the imaginative queen route that members reject their kR5-Q1-QR1-QR4-Q7.

THEATRES

CINEMAS ...

ENTERTAINMENT GUIDE

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Today 2.00 La Fille mai gardee. Tue &
Wed 7.30 Manon.

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Tonight 7.30 Un ballo in maschera
ikenny reolares. Tonight 7:50 Un balle in maschera ikenny replaces Burrowes. Sardinero replaces Wiselij. Mon 2 Thur 8:1-Salome. Fri 7:30 Don Pasquale. 65 Amphricats avail for all peris from 10am on day of port THE TWO FIDDLERS. Children's Opera by Peter Maxwell Davies. Familty entertainment for 5-vear-olds upwards. EANNETTA COCHRANE THEATRE, Lost two peris 2:30 & 5pm. Tets 8:1-50 from Rowal Opera House or 11 am-5.30pm at Jeannetta Cochrane Theatre 2:42 7040.

242 7040.

ROYAL FESTIVAL HALL. 928 3191.
Today 3 7.30. Mon. to Jan. 13 Evgs
2 7.30. Mat Sat 3.

LONDON FESTIVAL BALLET
IN THE NUTCHACKER, Today Mat: Hill.
Johnson, Long. Tonight: Terabust.
Schaufuss. Long. Schauduss, Long

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D'OYLY CANTE In
GILBERT AND SULLIVAN
Evgs 7.30. Mai Sats 2.30, Tonioht THE
MIRADO, Mon to Wad PATIENCE, Jan
11 to 17 THE GONDOLIERS. THEATRES

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BLISSFULLY FUNNY." Times.

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EXYRA FOR KIDS. Toni Authur IPlavaway). Gootroy Hayes (Geot of Rainbow)
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missible on our stages." News.
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Toes to Fri 7.45. Mar Wad & Thur 3.
Sats 2.5 & 8. Suns at 3 & 6. Children.
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Feb 25.

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Thitenham. Cours Rd. Table. 636 636. 316. U and A props. Children hist-orice.

1. Richard Adams. WATERSHIP DOWN.

10). Now with Sterocophoek sound. Props. 1.45. 4.00. 615. 8.15. Late show SUSPIRIA (X) 1. Props. 1.20. 3.55.

2. Clim Eastwood EVERY WHICH WAY BUT LOOSE (AA). Props. 1.20. 3.55.

5.50. 8.05. Late show 71. pm.

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Magazine .

Many illustrators who specialised in children's themes and whose work was also published as postcards remain undocumented. June Field investigates.

Tales from the nursery

WITH THE interchangeability of book and postcard designs, the work of nursery world linstrature has a two-fold appeal to collectors. Assume the period 1900 to the particularly, it was the presence of publishers to acquire the sole rights of reproduction of an artist's world even be issued in postcard form if a so book imaginary walls cover be issued by postcard form at a later date. And some illustrated children's simulate for anstance. The largests Monacine 1920, merely had a picture postcard stuck to the cover.

A and C Black, tounded in 1807 when Adam Black opened a bookshop in Edinburgh, coming into prominence when he purchased the rights of the Encyclopedia Britannica 20 years later, published Charles Folkard (1878-1963). The firm issued his Illustrations from Mother Goose Nursery Rhymes, 1919, and Songs from Alice in Wonderland, 1921, in their Blacks Beautiful Postcards" series of 1926. (Folkard, incidentally, was the creater in 1915 of Teddy Tail, the marvel lous mouse with the Eton collar. bow tie, and knot in his tail, hero of the Dally Mail strip-cartoon which ran until 1960.)

Florence Upton (1873-1922), born in New York of English parents, invented the endearing character Golliwoge, dressed as a blacked-up minstrel trouper with blue tacket and scarlet trews. Based on the black doll that travelled with her on periodical trips across the Atlantic to visit her aunt in Hampstead, He featured in 13

In 1903 Raphael Tuck translated his adventures to postcards - meeting the Highwayman or riding his bleycle on the Bois de Baulogne.

Florence sent the original golly with his two Dutch doll companions and various manuscripts and drawings to be auctioned at Christie's during the First World War; the 450 guineas raised was used to buy a Red Cross ambulance, and the purchaser presented Golly and the dolls to the Prime Minister's country home, Chequers, where they still live in the Long Gallery, and the name golliwog, now without its final g, has gone into the dictionary, the term for "a grotesque doll"

1966), illustrator of the earliest, ordinarily faithful), is featured; the authors at 12 Camden Row, penham, Wilts.



Postcard design by Phyllis Cooper, from Raphael Tuck and Sons, in the "Postcards from the Nursery 1900-1949." exhibition of the collection of Dawn and Peter Cope at Bethnai Green Museum until fanuary 21.

of her work at one time on the parterns seen in soap bubbles, and used a special machine to produce them, so that they could be studied in detail.

Black's also published some of her illustrations from the book English Nursery Rhymes (29 rhymes with music), in their Beautiful Postcard series. One of her original watercolours, "The North Wind," together or "a grotesque doll." with a copy of the book itself showing the matching illustra-Dorothy M. Wheeler (1896 tion (the reproduction is extra-

Enid Blyton stories, based a lot at the nostalgic exhibition Postcards From the Nursery 1900-1940, at the Bethnal Green Museum until January 21. The enchanting display of drawings, painting books (complete with paints), puzzles, various children's publications and some postcards are from the collection of Dawn and Peter Cope. Complementing the exhibition is 'the Copes' delightful from the Nursery (East West Publications, £4.95), on sale

there or obtainable by post from

Blackheath, London SE3, plus 50p postage. It includes 22 biographies of

Illustrators, many of whom, of course, specialised in postcard designs as well as book illustrations. And as Peter Cope, a graphic designer, points out, they were not a clique, but lived and worked quite separately, in general unaware of each other's efforts to bring amusement to children through the picture posteard medium.

What is apparent though is that many were the children of artists—Millicent Sowerby (1878-1967) was the daughter of artist John G. Sowerby; the father of Margaret Tarrant (1888-1959) was painter Percy Tarrant, and the mother of Molly Brett, who still draws from life in her cottage garden, was animal painter Mary Gould

Until now many of these illustrators have been unrecognised and undocumented, and a more comprehensive tribute the Copes are anxious to contact relatives and friends of Anne Anderson, Florence Mary Anderson, Sybil Barham, Phyllis Cooper, Linds Egerton, Florence Hardy, Norman Hartridge, Ivy Millicent James, Will Kidd, Helen Grace, Marsh Lambert, Olwenn Morgan, Chloë Preston, Jennifer Rickard. Constance Symonds ans Fiona White.

A remarkable new source book for identifying Britain's major postcard publishers from 1894-1939, is Anthony Byatt's Picture Postcards and their Publishers, £7.50 post paid from Golden Age Postcard Books, 28 St. Peter's Road, Malvern, Worcs. (A former company chief accountant, Mr. Byatt began dealing in postcards in 1974). For the mechanics of collecting, Tonie and Valmai Holt's excellent Picture Postcards of the Golden Age Collector's Guide has just been reprinted, £3.95 plus 75p postage from Vera Trinder, 38 Bed-ford Street, W.C.2, who will also send a useful list of several postcard publications. The two | + Q J 8 indispensable price guides are J. H. D. Smith's IPM Catalogue of Picture Postcards and Year Book 1979, £3 from 30 Shirley Avenue, Old Coulsdon, Surrey, and Picton's Priced Postcard book, Illustrations of Postcards Catalogue and Handbook by M. R. Hewlett and B. H. Swallow, £2.85 from B. P. H. Publications, Citadel Works, Bath Road, Chip-

CHESS

LEONARD BARDEN

BRITAIN'S LEADING grandmaster, Tony Miles, advanced a step nearer the world championship last month when he shared first prize in the West European 20nal in Amsterdam and qualified for a place in one of the 1979 interzonals.

A total of 36 players from all over the world will take part at Moscow and Rio de Janeiro, and six interzonal survivors will then compete in a knock-out match series with Korchnoi and Spassky to settle Anatoly Karpov's next world title challenger in 1981.

Final leading scores were Miles (England) and Timman (Netherlands) 111 out of 14. Stean (England) 11, Sosonko (Netherlands) 101, Speelman (England) 9, Langeweg (Netherlands) 71, Morrison (Scotland) was eleventh and Keogh (Ireland) fourteenth among the 15 players.

The result reflects the unfairness of a system which gives only two qualifying places to a zone including Timman and Miles, both among the most talented grandmasters. If form works out, as it did in Amsterdam, none of the other leading British players can reach the interzonal. The contrast is marked with the South American zone whose three places surprise finish.

BRIDGE E. P. C. COTTER

AS A Twelfth Night offering here are two hands which I found instructive. Both come from rubber bridge, and the first one was dealt by South at

^{c)} 10 8 7 ◆ J 10 7 5 ♥ Q 5

South bid a conventional two clubs. It is churlish to find fault with a hand as good as South's, but the red suits are somewhat lacking in solidity to make it an ideal two club bid. claimed ten tricks.

went to little known Brazilians Argentinians. Canada, a weaker chess nation than England, has its own zone with two qualifiers.

The system, which already discriminates against English players like Stean, will become worse in future years when our young grandmasters become still stronger and junior talents such as Short and Hodgson reach world class. The zonal bottleneck is accentuated by the slow-moving three year world championship cycle, and there is a huge bias in favour of the reigning champion who defends his title infrequently and has a return match clause if he loses.

Basic reform is long overdue. The real need is for an annual "Workl Open" on the lines of the famous Lone Pine event in California, open to all players with ratings of 2,500 (effectively the world top 100) and with a right for the winner to meet Karpoy.

That way, young talent in Britain and other countries would have a realistic chance to compete for the world championship, and there would be fewer hard-luck stories about those like Keres, Reshevsky Larsen and Portisch who were strong enough to play for the title but never got a match despite decades of trying.

Mean while, congratulations to Miles as our first interzonal qualifier since Golombek in 1952: here is one of his wins with a

North replied with a negative two diamonds, and over his partner's rebid of two hearts he said two spades, a Herbert second-round negative, favoured several top-class players. including my friend, co-author, and frequent partner, Derek Rimington. When South now rebid three diamonds, North gave primary preference with three hearts, and South went to four hearts.

In view of his diamond holding. West had no doubt about his opening lead-he started with the two of hearts, which was covered by the seven, Queen, and King. The declarer at once returned a low diamond, which was taken by the nine.

Seeing that another trump lead would involve the loss of his Knave, West switched to the Queen of clubs, which was won by the Ace in hand. The declarer ruffed a diamond on the table, returned to hand with W. J 10 8 3 a spade to the King, and ruffed another diamond. Coming to hand again via the Ace of spades, he cashed the Ace of hearts, conceded two tricks, a heart to West's Knave and a diamond to his Ace, and

ziliaus White: A. J. Miles (Eogland). KB4); 19 N-R2, BxB; 20 R(1) while Black: E. Keogh (Ireland). xB, Q-K3; 21 N-N4, K-N2; 22 eland). xB, Q-K3: 21 N-N4, K-N2; 22 Piano N-B6, N-K2; 23 R-R1, N-N1; 24 Giuoco (Amsterdam zonal 1978).

26 Q-N4, K-B2; 27 QR-KB1, K-K2; 1 P-K4 P-K4; 2 N-KB3, N-QB3; 3 B-B4, B-B4; 4 P-B3, N-B3; 5 P-Q3, P-Q3; 6 P-QN4. B-N3: 7 P-QR4, P-QR3: 8 0-0, 0-0; 9 B-KN5, B-N5; 10 QN-Q2, P-R3; 11 B-R4, P-N4 (weakening the K-side, sounder is Q-K2 followed by N-Q1-K3); 12 B-KN3, N-KR4; 13 B-R2, Q-B3; 14 N-B4, B-R2; 15 N-K3, B(R2)xN; 16 PxB, NxB; 17 PxN, Q-K2; 18 R-B2, B-K3 (trying to simplify, but Black's game is difficult due to the gaping weakness of his KB3 and 33 R-N7 mate.

BLACK(9 men)

Tal v. Mikhailchishin, USSR

impion Tal (White, to move)

championship 1978. The finish to this game shows why ex-world

has the reputation of a chess

conjurer who can find a tactical

coup in the most unpromising

position. A rook down and with a bishop threatened, Tal is lost.

but both players were short of

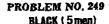
28 P.Q4, P.B3, 29 R-Q1, Q-B5? (After defending well in a poor position Black finally cracks under the pressure. After 29... QR-Q1; 30 P-Q5, Q-B1 White can establish his knight at K6 with good chances but the win still has to be proven); 30 PxP. Resigns.

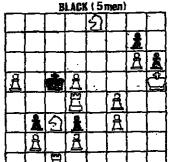
N-R5 ch, K-N3; 25 R-B5, P-KB3;

Now Black sees that if 30 ... QPxP; 31 RxP ch! K-B2 (PxR; 32 Q-Q7 mate); 32 R-Q7 ch, K-N3;

POSITION NO. 249

time and Tal spotted a resource which his opponent didn't see coming till it hit him. How did the game finish?



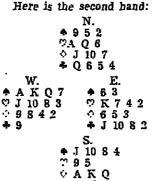


White maves in three moves at latest, against any defence (by K. A. L. Kubbel, Schachmaty 19371.

Solutions Page 14

West did not think things out With both sides vulnerable clearly. At the third irick he should have led his Knave of trumps. If the declarer wins and draws West's nine with dummy's ten, West will, it is true, lose his trump trick, but he will gain two tricks in return, for he prevents two raised to three. diamonds from being ruffed.

If, however, the declarer, instead of drawing West's nine, ruffs a diamond with dummy's ten of trumps, West's bread returns upon the waters. His beart nine is now master-he has lost no trump trick, and he has prevented one diamond ruff.



West dealt, and after three passes South bid one club. North responded with one heart on his three-card suit, which was quite intelligent, South rebid two no trumps, and North West cashed King and Queen

of spades, South false-carding with eight and Knave, and continued with the Ace. He then switched to the heart Knave. The declarer saw that the contract was cold if the clubs broke, but in case they did not, he ducked the heart Knave to rectify the count for a possible squeeze against East. East must have the heart

King, because West, who had passed originally, had already heart continuation South took dummy's Ace, and cashed his three diamonds. This left a fiveeard position in which dummy had the heart Queen and four clubs, East the heart King and four clubs, and South the spade ten and four clubs. The declarer cashed his spade ten. and East with only busy cards had no good discard.

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Saturday January 6 1979

1979: in like a lion

1979 has opened in anything but a chillingly discouraging fashion, with strikes, excessive settlements and weather problems at home, damaging confusion in Iran, disarray in Europe, riots in Tuckey and Middle East. The stolid reception of all this trouble in the markets may be read as admirable sang (road, or simply as post-holiday letharsy.

keep all these problems in some kind of perspective. The U.S. experts who, according to a week concluded that "the world can survive an Iran shut-down" were stating the obvious. In Britain the experience of a fairly prolonged three-day week apparent catastrophes can prove a good deal less frightful than of output caused by temporary shortages of commodities or small by the end of the year.

Political stability

The serious threat from Iran is not to world survival or even to world output, but to political stability in a sensitive region, to particular customers such as worryingly long and serious.

Our own domestic problems can equally be over-dramatised. We may face some extremely unpleasant disputes in the weeks. Beent, because only thus can the to come. It remains to be seen borrowing requirement be rewhether the miners, after a duced without a renewed attack large rise in income, are as on real incomes in the private militant as some of their leaders; sector, with a renewed and milibut the local authority workers, that response. The gifts market, who suffered relatively in stage. Which is at present discounting 3, since their 10 per cent was a continued borrowing requiremuch more genuine than the ment too high for confort, and a average, may well prove as return to inflation in ion double drivers, and some of them have there as closely as those on the the power to cause serious wage front,

A rising level of settlements, underlined by rising retail price inflation (actually the result of weather and high interest rates) may provoke new restiveness among groups who have already settled. The breakdown of an Incomes policy is always a messy and inflitionary business—which is one of the strongest reasons for distrusting

However, to talk of disruption and excessive settlements is not the same thing as talking of a dollar. A real redirection of return to the sort of disaster which befell the country in incomes in 1978 has not pacified round temporary obstacles, we

MORNING," said believe in economic manage . . if it is a good ment might hope, but the evidmorning. Which I doubt." It ence so (ar suggests that it has would be idle to pretend that reduced the scale of the subsequent explosion. Average wage increases still seem likely to be lower than last year; and if the Government is prepared to stand up to enough un-pleasantness in the public sector, the average could still be substantially lower. Coupled with rising North Sea output, this could keep the exchange rate relatively stable (though uncomfortably high for exporters). The damage now being done may be seen as It is of course important to much in a sharp setback in growth as in any rise in infla-

Public spending

situation does encourage the hope that the Government will be resolute in facing excessive wage demands, because the a few years ago taught us that tactics pursued by some unions have made the whole movement so unpopular. It is the Government's resolution on the monetary and fiscal front which some people in the City are beginning to question in an election year. This is probably simply because there has been a holiday full in firm speeches, and may do less than justice to the Prime Minister's personal commitment to the firmest anti-inflation policy he can contrive.

The closely-balanced political

The first clear evidence of the Israel and South Africa, and to Government's future intentions international credit should appear before the end of s. The list is still the month, in the form of the White Paper on public spending.

> A tight hold on the growth of public spending is the key to our horses of long-term improvetransport disits, will watch developments

Longer to achieve

fation to be found, it lies in looking beyond our immediate problems to the longer term. In this country, and still more in the United States, public opinion has swung decisively against spendthritt, crossed-tiagers policies and in favour of economy, efficiency and lower taxes.

policies has already gone some way in this country, and is now helping some recovery in the policy will take longer to achieve, and still longer to pro-The large rise in real duce results; but if we can get the militants, as those who do seem to be on the right road.

End to High Street price war in sight

By DAVID CHURCHILL, Consumer Affairs Correspondent

THE PROMOTIONAL offen-Street supermarkets-now Sainsbury, and the Co-Operative stores—in spite of the pressure on supplies caused by the lorry drivers' dispute-does not mask the fact that the fiercely competitive price war of the past 18 months is now largely over.

The deep price-cutting tactics employed by the major supermarket multiples—which have undoubtedly helped bring down the inflation rate—are now at an end in spite of the £1m plus advertising campaigns.

Instead, 1979 will be a time when the supermarket chains start to consolidate the market shares they have achieved durshales they have achieved dur-ing the past year and a half. Clearly, both Tesco and Sains-bury have emerged as joint win-ners of the price war. Their sales turnover and volume, profits and market share are all up by substantial amounts. But this success has been achieved without inflicting—as had been expected—irreparable damage on their major High Street competitors. The losers, however, have been the small regional supermarket chains and inwhich dependent grocers which have been unable to keep pace with the major multiples.

The price war-which cut food bills by as much as 5p in the f during 1978—is drawing to an end not only because the major multiples have achieved their marketing objectives of high volume and market shares, but also because operating and raw material costs are certain in rise over the coming months. Such costs include a 20 per

cent wage deal for supermarket staff agreed last November and currently being implemented, higher wages for distribution workers and the prospect of increased fuel charges, as well as a steady rise in food costs. The percentage rise in food prices has remained within single figures for the whole of the past year. However, some supermarket chiefs believe that pressure from the manufacturers for higher margins—as well as the offect of the weather

on foed crops-is likely to push

back into double figures. Their cost increases mean that the supermarket chains have very little flexibility to further. The 18-months price suffer and it has to struggle to decision to draw transfer. Longer to achieve decision to drop trading stamps an ambitious market and divert the money "saved" leader has floundered after the decision was strengthened by its willingness to make an additional cut in group margins to attract increased sales volume. The other supermarket groups were forced to follow suit and finance all their price cuts from profit margins, although International Stores and a few others

also dropped trading stamps. This year, however, the supermarkets cannot afford to do this. With net profit margins at just below 3 per cent for the major multiples—and signifirantly below this for the rest there is no room left for manueuvre on prices.

sive in Britain's High price war was, in many respects,
Street supermarkets—now decided within the first six Street supermarkets—now months after Tesco dropped being launched by Tesco, J. months after Tesco dropped being launched by Tesco, J. Green Shield stamps immediately and the Congressive ately after Jubilee Day in June, 1977. The decision to drop stamps and start the war-with no guarantee of winning it-was the result of a culmination

of events. Tesco, which had been in the vanguard of aggressive super-market retailing during the 1960s under Sir Jack Cohenfamous for his policy of "pile them high, sell them cheap" began to lose momentum during the early 1970s with growth in profits slowing down.

A new breed

At the same time a new breed of young, professional managers was emerging at the lon of the company, typified by Mr. Ian MacLaurin. He was Tesco's first managing director who was not a member of the Cohen family.

Tesco realised that the sharp increase in inflation during the mid-1970s had made customers extremely price sensitive. In addition, it decided that pressure on operating margins and continued competition in a static market for food, meant that increased sales on low margins was the name of the game for the end of this decade and the

At its simplest, the retailing strategy behind a price war is that by cutting prices (and profit margins). sufficient extra sales can be generated in the short term at least to cover the lost profits and at least produce some real growth. But, more important, if the extra volume of sales can be maintained after the initial price cutting offensive, then a return to more realistic profit margins will substantially higher

At the same time, increased volume (and thus market share in a relatively static overall market) is achieved at the exthe company's pense competitors. Such a strategy sounds simple.

the rate of food price inflation but it suffers from one potentially disastrous flaw. If the price cuts do not lead to sufficiently larger sales-which because of the fickleness of confinance new price cuts by sumers can happen for various failure of an aggressive pricecutting campaign.

This was the gamble facing, Tesco in the summer of 1977. Its decision to lop 4 or 5 per centage points off gross margins and cut prices across the board could, it was felt, either be the springhoard for rapid growth in the following decade, or make Tesco with its substantial property and trading assets, a vulnerable target for takeover.

Mr. MacLaurin and his colleagues were in no doubt about taking and that they were lay-

itself out. Sainsbury's, probably Tesco's closest rival, was in any case hampered from making an initial response because of industrial action at its distribution depots.

Yet while Tesco's own distri-ution system was strained price cuts, Instead, they are bution system was strained almost to breaking by the initial and market share, greatly strengthening its posi-

After the first six months, sales had increased by 40 per cent over the corresponding period in 1976 and — more important—the company had boosted its market share by an unprecedented 50 per cent, from around 8 to 12 per cent of the packaged grocery market.

It was this initial market success, which Tesco candidly admits exceeded even its own targets, that laid the basis for its eventual "victory" in the High Street. It has managed to maintain-and slowly increase -its share of the packaged grocery market and its financial results for the first half of the current financial year show both sales and pre-tax profits up hy just over a third each. The interim pre-tax profits of £13.8m -up from £10.3m-were a record for a half year.

However, after it became clear that Tesco's price-cutting campaign was more than a " flash in the pan" the battle was on among the other High Street supermarket groups to launch counter-offensives. these, Sainsbury's "Discount campaign has been the most successful. Sainsbury's allied its traditional reputation for quality and value for money with extensive and well publicised price cuts in basic commodities.

Within a few months of launching its counter-offensive last January, Sainsbury's share of the packaged grocery market jumped from around 8 per cent to about 10.5 per cent. While not as spectacular as Tesco's leap, it was still a remarkable achievement in terms of the grocery market. Sainsbury's market share has since crept up to almost 11 per cent and the company says that when fresh foods are taken into account, its total share of the market is probably equal to that of Tesco.

results also showed sharp increases, with pre-tax profits up although still the biggest superby almost a quarter to £15.6m and sales turnover up by more than 28 per cent. The crucial fact, however, is

management, have pushed themselves to the front of the market Society. leagues were in no doubt about and are determined to stay Tesco's and Sainsbury's finding the right sites and might otherwise have the size of the gamble they were there. With their higher market growth has not been persuading local authorities to bleak start to the yes taking and that they were laying their jobs firmly on the line. While housewives — and the grip on the market. They can dent and small grocers. There especially in the lucrative South major supermarkets.

The actual outcome of the media-welcomed Tesco's price afford to keep prices fairly recting with open arms, Tesco's stable and are not under as in-High Street competitors generally appeared to believe that the move would quickly burn margins. Consequently, Sainsbury's this week relaunched its discount campaign—as "Discount '79"—and on Monday Tesco starts a new promotion under the "Checkout" hanner.

Neither campaign promises both aimed at highlighting success of its price-cutting cam special promotional offers and, paign, under the marketing in particular, reinforcing in the slogan "Operation Checkout," it public's mind the image of swiftly achieved both the sales Tesco and Sainsbury's as the cheapest places to shop. The importance of consumer loyalty even in such a competitive area as food retailing-is shown by Marks and Spencer's success in increasing food sales in spite of a deliberate policy not to engage in price-cutting. Marks and Spencer's foods may be dearer than those in the High Street supermarket.

> However, the market leaders' determination to hang on to their market shares by keeping prices as competitive as possible means that the rest of the major chains see little chance of edging prices and margins nowards.

While none of Tesco's and Sainsbury's major rivals can feel entirely happy with its market performance during the past 18 months—because they have been virtually forced to follow the trading patterns laid down by the market leadersmost supermarket groups are satisfied with at least having held on to their market share.

Although none of these multiples has succeeded in creating its own strategy to challenge the leaders—and International in particular has had severe management problems—the sur- tives, but the independents ever, the supermarkets are prise has been the failure so far share of the grocely market equally concerned with what Associated Dairies' Northern-hased Asda chain to achieve a successful counter-offensive.

Pre-tax profits

Asda is the challenge that both Tesco and Sainshury's the High Street is being waged. appear to fear most, but it only a longer-term, and probably managed to increase its market, more important, condict is share during 1978 by 0.5 per taking place. This is about how centage points to 6.5 per cant to dickly the supermarkets than leaving it well behind the poen up new large supermarkets. leaving it well behind the open up new large supermarkets leaders. But Asda's pre-tax pro-tor superstores anything fits rose by more than a quarter of superstores—anything from 25,000 sq ft to 100,000 sq ft value, in its past financial half-year. This performance shows that the leaders concern about Sainsbury's interim financial Asda's challenge is justified. The Co-Operative stores,

market group in terms of numhers and market share, have lost ground over the past year in face of the intense competition. that both Tesco and Sainsbury's, The Co-Op's problems are that by a combination of aggressive in spite of their apparently marketing, deep price-cutting, unified image, the stores still sound distribution and complete the stores still sound distribution, and efficient reflect the local variations of each individual Co-Operative

are about 73,000 of these in the of England-is believed to be compared with 7,000 as intense and bitter as the multiples and 8,000 co-opera- more open warfare in the stores. In the immediate future, how-

duct mix to include more non-

food items, such as clothes and

household goods. These have

substantially higher profit mar-

one-third of Tesco's total selling

area is now devoted to non-food

sales, although Tesco does not

as yet give sales, and profits

break-down for goods other

The supermarkets' problem is

than food.

of the Co-Operative stores and' slumped last year from 19.3 per happens to consumer spending. cent to 17.7 per cent. Some Food sales showed a 3 per cent trade sources suggest that the rise by volume in the latter pressures in the High Street are part of 1978, compared with a so intense that as many as 20 decline of 4 per cent in 1977. Small shops are closing down This has helped to ease the comsmall shops are closing down each week, and there are no petitive pressures on the supermarkets because higher total signs that the rate of closures is volume means that individual competition for a bigger market At the same time as the shortshare need not be so great.

term battle for market share in But most traders do not expect the upturn in food sales to continue as strongly during 1979 and the overall surge in consumer spending — which affects supermarkets' non-food sales—could peter out during.

This would intensify the pressure on the supermarkets which will become increasingly and net profit margins. With Tesco and Sainsbury still in the driving seat, this may be hard for many chains to achieve. This is good news for the gins than foodstuffs. More than housewife.

Ironically, however, the current wave of panic buying by consumers who fear a shortage of groceries if the lorry drivers' dispute worsens is likely to come as a welcome sales boost for many smaller stores which might otherwise have faced a bleak start to the year because of the marketing campaigns launched this week by the

THE 1978 FIGHT FOR **GROCERIES** TESCO J. SAINSBURY KWIK SAVE INTL STORES **ALLIED SUPPLIERS** Jan 7 Feb 4 Mar 4 Apr 1 Apr 29 May 27 Jun 24 Jul 22 Aug 19 Sep 16 Oct 14 Nov 11

Financial Times Saturday January 6 1979

Letters to the Editor

Wages From Mr. R. Bonuit

Sir,-I wonder what your new readers in Frankfurt and Zürich will think of a Government whose leaders pontificate about the need to keep wage increases to 5 per cent while top civil servants, heads of public service industries and sundry Quango personalities are receive increases of up to £6,000 this year—and possibly much more by 1980? I doubt whether they will take the line-rather popular with some commentators here—that these salaries do not compare well with those paid to German, Swiss and other continental civil servants and public service directors. are much more likely to argue that the wage differentials between a Swiss railwayman and the Director General of the Swiss Federal Railway is less steep than that prevailing here. They are also likely to observe that the British Civil Service and our nationalised industries. taken as a whole, have not been of our national affairs and that their leaders have not carned the increases which they have now adjudicated themselves. As to the Government's claim that it is fighting inflation by keening wage increases down to a few "special cases"—when "top people" are allowed to contract out of the wage freeze-I fear that they will put this down to

"English hypocrisy." Ralf Bonwit. Sorby, Kiln Lanc, Binfield Heath. Henley on Thames.

Reserves

From Mr. W. Whalley

Sir,-You report (December 29) that oil stocks stand at 72 days consumption. It is to be hoped that this figure is more cluding non-available stocks in unrealised capital gains or the editor of Punch described Bjorn Borg in his 1978 world as those for motor vehicles.

month one year after purch tank bottoms, pipelines, process losses, which he wishes to exit as the worst tragedy to hit ranking list (January 2) he has My wife bought a car on K. G. Goldstein-Jackson. Plants and road tankers, which clude from the calculation. In Britain since World War II. He not given sufficient weight to a January 23, 1978 and promptly 7, Lemster Gardens, W2.

sented about 40 days usable. W. C. R. Whalley. Hungerford, Berks.

Funds

From Mr. H. Wolanski Sir.-Mr. Cutler (January 2)

eems to have missed the point made in my previous letter.

Mr. Cutler would apparently like to see the pension fund investment returns which appear come and capital constituents. This is because Mr. Cutler perceives investment income to be "hard eash whereas the change in capital value is merely a paper figure."

It may well be of interest to trustees to break down the total return on their own pension fund into the separate incomand capital constituents and there are at least two broadlybased performance measurement services which provide this information for the participating funds. It is difficult however, to see the significance of applying this approach to comparative performance tables for the reasons explained below.

An income return can be calculated in two ways—relative to the book value or to the market value of the assets. Any return based on book values is completely useless for comparative purposes because of distortions caused by the timing of the purchases, that is, two pension funds holding identical invest-ments would show a different vestments were bought at differ-

The atternative is to calculate the income return relative to the market value of the realistic than the similar one assets. In the context of Mr. given to Parliament in 1973, Culler's argument this would Only later did it appear that the seem illogical since the asset Government's advisers were in-value would actually include the

although nominal assets, could a broader context, I just cannot not be drawn down in emer- see the merit of being told that sency. It then transpired that a total performance ranking of 70 days numinal stocks repre- (say) 43 out of 100 funds was caused by a ranking of 12 out of 100 as far as investment income is concerned and 68 out of 100 as far as capital gains or losses

Mr. Cutler seems to regard total returns for a particular pension fund of minus 30 per cent in 1974 and plus 65 per cent in 1975 by themselves as "almost meaningless." I would fully agree with this, but suggest that if these returns are shown in the comparative context that the majority of pension funds in various performance tables achieved a return of between minus 28 per cent and minus 4 per cent in 1974 and between 35 per cent and 78 per cent in 1975 then they are of considerable

Hyman Wolanski. Harris Graham and Partners, 30. Oucen Anne's Gate, Westminster, SW1.

Advertising

From Mr. J. Scarlett Sir.—Probably most people will agree with your correspondent Mr. II. Dodsworth (December 29) who says the BBC should take in advertising to help it make money with industry actively financing film and TV subjects. On behalf of few I concede that this could come to pass. When it dues the next step will be the "commercial break." American style, and I doubt Mr. Dodsworth would see much wrong with that. The "money is there as he says, pointing to ITV's 17 per cent rise in profits. (Equally one could point to the return on book value if the in- healthy progress of the Sun, compared with many other news-papers.) Annan came down on the side of quality, i.e. the kind of programmes that sustain the BBC's world reputation and help it regularly to scoop all the awards. Who would finance this? The taxpayer.

Not long after ITV was born

said it was something that was "imposed on an intelligent nation." Now, a generation later, one can see the result. Thus Annan stood for a different set of values. A sociologist could develop this theme.

To oppose the armies of Mr. Dodsworth is to swim against the tide. Hence his praise of "Royal Heritage" and "Ascent of Man," with which "an advertiser would be happy to be

Excellence takes different forms, however. So one shares the doubts of the imagined industrialist asked to finance the superb "Voyages of Charles John Scarlett,

Spring Harbour. High Hurstwood.

Mail

From Mr. R. Hedge Sir,—While Mr. Newcombe correctly refers (January 2) to the delays being occasioned in postal deliveries, perhaps he will cherish a crumb of comfort by my pointing out that the Post Office actually allowed letters to be handed over Post Office counters early in Decemher for specific delivery on Christmas Day and were cancelled with a special cancella-tion. "Posted in advance. For delivery on Xmas Day." But as all philatelists will know this and as far as I know no plans are in hand to revive it. Ronald Hedge, Grange Side. Worcester Park, Surrey.

From Mr. G. Gammon

number of factors which, in my purchased the appropriate opinion, tip the scale in favour licence—but this expired on the of Borg.

ning at Rome, Paris and do not make a year? Wimbledon and reaching the The same applies to TV U.S. final—a feat achieved previously only by Hoad in 1956 and set on, say, January 30, 1979,

Another factor which weighs maining unbeaten in singles in 4 ties. Connors' Davis Cup acquire them only on the last o record is almost non-existent first few days of each month. and one wonders why this undoubtedly great player continues to shun not only the Davis Cup but other major events like the Italian and French Opens.

I was puzzled by Mr. Barrett's reference to "one major cham-pionship to each man." Borg won two "Grand Slam" tournaments and Connors one. other major tournaments Connors won in Philadelphia while year, can all the millions of Borg won in Rome and had to scratch through injury in Dallas. If fit, he would have played Gerulaitis and Dibbs, to neither of whom had he ever lost in tournament play. Geoffrey Gammon. 27 The Mall.

Licences

From Mr. K. Goldstein-Jackson Sir,—John Barrett is an BBC deserves the recent in collection practices, nothing of acknowledged authority on the crease in the TV licence fee the sort. Surely it must be game of tennis whose views (and more), surely something quite simple (and; with comshould clearly be treated with should be done to correct the puter technology, not much due respect. Nevertheless, I can possible wrongful method of more difficult administratively) not help thinking that in place collecting such monies, along to make TV and vehicle licences ing Jimmy Connors ahead of with similar licence fees such expire on the same day of the

last day of December, 1978. Yet I believe he underestimates the licence is supposed to be an the latter's achievement in win- annual licence-surely 342 days

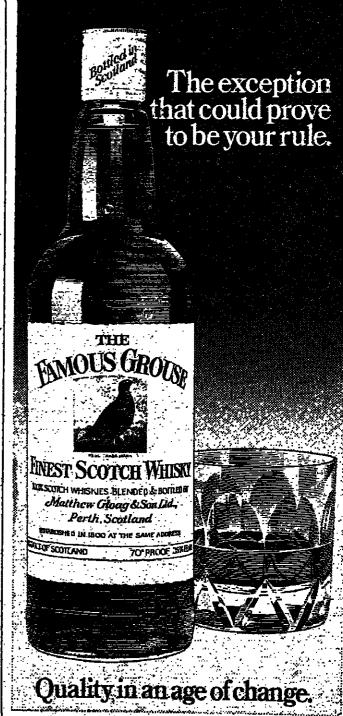
surpassed only by Laver in 1962. he will find his licence expires Moreover, in winning the French on the last day of December Open, he conceded only 32 1979—i.e.: he has paid an games in 21 sets. His defeat of annual fee for 335 days! True, Connors in the Wimbledom the Post Office counter clerk final was probably the most com- will probably recommend such prehensive ever inflicted in a a person to wait until February major event on a great player in before purchasing a licence his prime, whereas it is gener but why should someone run ally accepted that Borg played the risk of breaking the law his losing U.S. Open final with (by not having a TV licence) simply to ensure he gains a full heavily in Borg's favour is his Nor is it reasonable to expect fine Davis Cup record, in repeople to time their purchase of cars and TV sets so that they acquire them only on the last or

The Wireless Telegraphy Act, 1949 does not specify a par-ticular period for which a TV licence applies (it merely states that such licences apply for a period "as may be prescribed by regulations"), but later statutory instruments relating to TV licences have described it as being an "annual fee." Since 335 days do not make a

people who must have suffered under this means of licence collection expect a refund? If not, why not? The total sum involved of "over payments" on TV and vehicle licences must amount to many millions of pounds. Perhaps the Office of Fair Trading might like to I am not complaining about

the cost of the licences involved,

but the injustice: that what is described as an "annual Sir,-While I accept that the licence" is, under the current month one year after purchase.



By RAY PERMAN, Scottish Correspondent

YOU ARE COMBIG out of may be said with equal justifications of them are caricature. Scottish: drank citier side: that indules in two years ago that the club donned in a tarian bonned, with an open half-bottle of whisky are only too common, particularly at this time of the year which Glasgow football team between Rangers and Celtic and you support lifeing canny and realising the difference of choosing wrongly between Glasgow football team between Rangers and Celtic and an excess of drink about.

Rangers and lifeger of choosing it would, of course be a gross Rangers and lifeger of choosing wrongly between Glasgow with that in Ulster, There are drink being canny and complete the problem of sectarianism in Scotland with that in Ulster. There are apply "Partick Things of the course be a gross rangers and lifegers back to degree and in history. Scotland was not had Ireland's continuant the story is apportable but since its formation 50 years ago YOU ARE COMING out of may be said with equal justifi- an assurance from Mr. William nation in housing, although it is of Catholics said they thought Glasgow Central station when a cation of any age group on Waddell, the general manager, still possible to guess the religious differences were a caricature Scotlish diment either side that includes in two years ago that the club religion of some people from the serious problem in Scotland.

6 1979

The story is apocryphal but since its formation 50 years ago not all that fanciful In the has the modern independence industrial west of Scotland as movement been associated with in Northern treiand—such ques one or other denomination or tions can be designed to find with violence. The Orange out more than just your views Order has a strong following on soccer. Some are more subtle in Scotland and there are than others but just as an Ulsterman night ask who your doctor is er which dentist you doctor is or which dentist you port for paramilitary groups, go to, in Glasgow rott might be whether TRA or UDA, is insigniasked which team you support, ficant. The police have dealt which foot you kick with quietly but firmly with what (Catholics are called left little illegal activity has been footers" by some Glasgow carled out by Scottish supporters rrotestants) or which school you of these two groups in Scotattended. The intention is this land since the beginning of same: there is no desire to clisters present troubles. inquire after your health or the state of your education. The purpose is to applicable whether you are a Catholic or a Protestant.

difference between the two is society and, although there have not so much a difference of been improvements, there is a religion but of tribe. Cliff Hanley, the Glasgow writer and country's feaders, political and broadcaster, recently observed religious, to tackle the problem that the sames of children many. Just as in Uster, the that the gangs of children roam head on.
ing Protestant housing estates. Football, a national obsession chanting obscene slogans north of the border, is the against. "Papes" or "Tims" and example where the split is most scrawing threats of violence on obvious. Both Rangers and walls do not become what it is a Colling war founded in the last scrawling threats of violence on obvious. Both Rangers and walls do not know what it is in Celtic were founded in the last

with violence. The Orange Order has a strong following in Scotland and there are

Orange marches in many cities and towns on July 12, but sup-

crimination disfigures Scottish

the Catholic faith they are sup-century as sectarian clubs and it used to be. There is, for intolerance most. In an opinion posed to object to. The same Rangers still is one. In spite of example, virtually no discrimi-poll two years ago, 45 per cent

club to support him, it would take a very brave man to decide to become the first non-Protestant on the Rangers' payroll. The change to non-dis-crimination is not impossible. Celtic made that some years ago. Jock Stein, now manager of the Scotland team, made a point when he was in command of the Celtic squad of hiring players purely on footballing skill and

many Profestants have made the first team since then.

The effect that Rangers' policy

has on its supporters cannot be easily assessed. Religion does not cause violence between football fans, but it certainly provides another excuse for it. There have been horrifying attacks by supporters of one Central Scotland date from the club on those of the other, but Industrial Revolution, when the violence is not confined to the terraces. The experience last week of a friend of mine is not uncommon. A drunk who started the journey singing the praises of Rangers football club ended it by menacing other know which of them were Catholics.

In other aspects of Scottish life discrimination still exists, although it is not so marked as

would drop its policy of employ- areas in which they live. And whereas only 36 per cent of ing exclusively Protestants, in employment Catholics are no Protestants thought that it was. longer excluded from skilled Of those professing no religion, Catholic at the Ibrox ground jobs or from management. Yet 56 per cent agreed that the divivestiges of the old attitudes still sions were serious.

"The days when we would not were opposed to denomina-employ a Catholic in any posi-tionally segregated schools,

It is not only in the cities that prejudice and intolerance are seen. Parents in the tiny west highland village of Shiel-daig threatened to take their children away from the local school (a move which could have forced the regional council to close it) because the new teacher had once been a mem-ber of the Catholic church, and, in May last year on the Isle of automatically means that the Skye two Protestant ministers nearby state school will be walked out of a religious education conference organised by senior pupils at a local school because there was a Catholic

on the platform.

There are 820,000 Catholics in Scotland—one in six in the population. The high concentrations in Glasgow and West immigrants from Ireland made common cause with poor Highlanders of the same religion crofters. The Reformation had dislodged the Catholic Church passengers and demanding to from its place in the South of know which of them were the country, but it did not reach more remote parts of the Highlands and Islands, which remain largely Catholic to this day.

Catholics feel the effects of

remain. The managing director
of a large shippard told me: nearly seven out of ten Catholics

only 1,000 attend non-denominational schools. The main Protestant Church in Scotland, the Established Church of Scotland, does not maintain its own schools, but the existence of a Catholic school in an area virtually exclusively Protestant.

Some sympathy

There is a wide consensus outside the Catholic Church that separate schools hinder progress towards better understanding between religions and a lessening of the tensions that now exist. But there is also some sympathy for the reasons the Catholic Church clings to its right to demand separate educawho were driven to the cities by tion and—probably more the 18th century Clearances of important — a wariness about crossing swords with such a powerful interest group.

The Catholic church rejects

the assertion that segregated schools perpetuate divisions and believes that children can only be brought up properly in the faith if they are taught by

The same poll also found that

tion higher than a foreman which many believe perpetuate welder are now gone. We have religious distinctions and tensome in management now. But sions. Yet the Catholic Church I can't help a bit of a start in Scotland maintains a steadwhen I come across them, it's fast defence of Catholic schools just my upbringing I suppose." and insists that that is where practising Catholics should have their children educated. Most do. Of 85,000 Catholic children in Glasgow and Dunbartonshire,

religious education. The Church of Scotland

having on impressionable young fans. people who themselves believe they fudge and smother the friction. The party went on to the sectarian divide in Sco in it and have an understand- issue to avoid the risk of losing declare itself in favour of start- land still seems a long way off.

Labour Party. An opinion poli in April 1978 showed that at a as a whole, it commanded 70 the co-operation of Catholics. It

Hundreds of fans invaded the pitch at Hampden Park, Glasgow a few years ago as Celtic players paraded with the Scottish League Cup after beating Rangers in the local derby match.

A notice warns fans about carrying bottles or any other missiles.

the continuation of harmful and land parliamentary constituen those concerned." An attempt at unnecessary differences. How cies that make up a vital part of the 1977 conference to strengthunnecessary differences. However, this official attitude is not Labour's strength, explains why universally accepted within the the party is anxious not to dis-Church of Scotland. Rangers' turb its relationship with the Protestant-only policy was first attacked in "Bush." the maga-zine of the Church's Glasgow Roman Catholic hierarchy and Presbystery, but the editors found themselves under attack the West of Scotland, prefer to from some of their fellow remain non-controversial. Ministers who saw nothing to criticise in the football club's Little desire actions and were willing to over-

In private, the political

look the influence they were

ing of it. The church also fears the Catholic vote. The Catholic ing moves to end the system. that the trend in state schools is working class in Scotland has yet its members who control the to downgrade the importance of traditionally identified with the important regional education authorities. Strathclyde and Lothian, have shown little dewould like to see separate time when Labour had 41 per sire of implementing that schools abolished, but only with cent support from the electorate policy. Similarly the SNP is against

shares some of their fears about per cent of the Catholic vote. segregation, but its policy state-religious education in secular This loyalty, coupled with the ment adds: "There is no comschools but nevertheless sees high proportion of Catholic mitment by the party other than segregation as contributing to families in the West of Scotto seek a solution agreed by en the party's stand was heavily defeated after several speakers pointed to the risk of losing Catholic support in vital areas. why other parties, particularly An MP said to me after the de-the Scottish Nationalists who bate: "it may not have been desperately need to win seats in morally right to defeat the amendment, but it was good

polítics." If a Scottish Assembly is set up later this year it will be able to discuss the problem, for it is the type of issue that a devolved At its last conference in assembly can tackle better than Dunoon, for example, the a remote legislature. There are Labour Party had a vigorous dealso moves underway to review parties in Scotland support the bate in which many delegates the place of religion in the curabolition of the segregated pointed to a link between sep-riculum. But the prospects for school system, but in public arate schooling and sectarian change do not look good—an end to the sectarian divide in Scot-

product, personal income,

penditure and saving (third

Weekend

Driving

Brief

force If the striking long drivers are facing a chilly time on the picket lines this week they can console themselves with the thought that life is equally tough for some of their official union leaders.

Jack Ashwell national secre tary of the Transport and General Workers Union responsible for the road hanlage industry, has faced remarkable pressure during the past fort-night in his efforts to keep the lorry and tanker drivers' negotiations - and his members

on the road: Unlike many industries there are no centralised negotiations conducted by an employers association on behalf of all the oil companies and the union negotiators have to hold separate talks with each management, often in a very concentrated period of time. One day last week Ashwell— sustained office by coffice and snacks—configured a marathen 22-hour season with Shell which continued spekt through the night would have afternoon the next day

others.
All the time that ashwell was tied up with the off companies he had to keep in touch with the problems froming among the Road Rabing Association lorry drivers, and thin is where most of his attention is now being concentration.

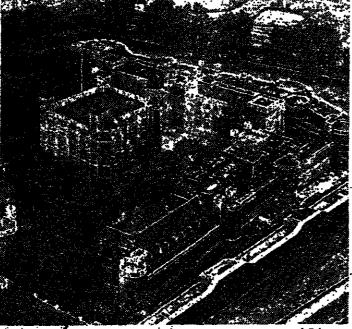
Ashwell a Vertableman is married with two children and

was a regional TOWL silicul in the North for 10 years before coming to London as a national secretary two years ago. Earlier in life he worked as a busman and before that on a tug - his limited spare time is being devoted to building a model of the vessel at the moment.

demanding life Ashwell, 51, and his fellow trade union officials are comparatively modestly As a national secretary of the TGWU he gets around £6,500 a year and the rate for the job in a mimber of other unions is well below this.

Closed

only to find a small knot of frozenly fuming tourists and locals glaring at firmly locked doors, I view the row which is



The Tower: holiday lock-out

Paris prices while they lie in

the shade of the palm trees or

If they want to they can

stretch their legs by climbing

one of the local volcanoes in the

towns of Pointe-a-Pitre and

Basseterre lovingly guarded by

the French army and genuine

The guadeloupéens have always felt themselves to be a

cut above their martiniquais

neighbours who, they say, take

distasteful things like politics all too seriously. The older French families claim they hall

from Normandy and with Norman stubborness call the

inountainous half of their island Basse Terre and the flat half

Lest our Premier be too overwhelmed with French one-upmanship the Foreign and Commonwealth Office will, I

hope, have reminded him that under the Treaty of Paris in 1763 Louis XV ceded French

Canada to the British Empire in return for a British promise that he could remain in undis-

turbed possession of Guade-

chance, point out to all four

leaders the former site of that

ultimate penalty for political failure. In the late 18th cen-

tury there was a large guillotine

en the Place de la Victoire.

Dormez bien, excellences!

The locals will, if they get a

beautiful national look down on the

giant tropical ferns.

files from France.

Grande Terre.

park and

ago a line in America's show-biz Pastis and eat camembert at newspaper, Variety, suggested that everyone knows that Lon-don rolls up its sidewalks at midnight when commenting on the lack of London night life. Now, it seems, we pull the shut-ters down at holiday time too. Yesterday the London Tourist Board entered the fray with a few nasty comments about the capital it is trying to sell abroad.
We deplore this closing of major attractions at times when residents and visitors are able to enjoy them," says the LTB's

Rodney Scrase.

The Board thinks several times before being over-critical these days. Not quite a year ago it publicly suggested that London might be full and He there is not immediately to BP for money acting a seweral times before being over-critical times being over-critical times being over-critical times being over-cr and the south-east and found that only 22 out of 152 were open at the tall end of December: Warwick Castle and Woburn are praised for staying open come snow, hail or festive

Says Scrase: "We cannot allow out-moded ideas of Sunday off for everyone, including those who provide the leisure amenities to take hold and harm the product we offer. In the same way we must not just pay lipservice to our marketing goal of extending the season, but back it up by encouraging and assisting attractions to stay open. for the greater part of the year. If those of us outside the Hayward a few days ago could For a frequently ardnous and have found a place to get a hot cup of coffee we would all have raised our drinks to that

of areams

Valery Giscard d'Estaing is doubtless hugely enjoying showing his distinguished guests, Schmidt, Callaghan and Carter round Guadeloupe, that little piece of France in the Carib-bean. While the former British Having made my own icy way colonies in the region to London's Hayward Gallery, to make the best of life as infor a New Year's Day look at dependent states, albeit very the Carrier Bresson exhibition, poor ones, Guadelonne with her find a small knot of rowdier neighbour Martinique

departments of France. Because of massive subsidies brewing over closed attractions from the motherland the forwith some sympathy. Not long tunate locals are able to drink

house

Benjamin Sonnenberg, the celebrated pioneer of public relations whose clients included the movie mogul Samuel Gold-wyn CBS, Beechnut, Philip Morris and many others, died in September, leaving instructions to auction his bouse and its contents. In Gramercy Park, an English-style square, the 37-room mansion is regarded as one of the last " great town houses in New York still lived in by a private family.

Given the chosen setting, it

is not surprising that his collection, assembled over 45 years, was distinctly Anglophile and Edwardian. His private movie theatre rivalled those in Hollywood and comfortably seated 50

Sonnenberg, highly recognisable with his walrus moustache, Edwardian-style clothing and bowler hat, was a party-giver for business, the arts, politics and

His taste was in many ways developed through his business relationship with banker Robert Lehman. They would often be seen together on gallery walks and on calls to London dealers. Peter Wilson, Sotheby Park Bernet's chairman, will be making the arrangements for the sale of the house and the auction of the contents. The series of sales from June 6 to 9 in New York is "expected to he one of the most galmorous Manhattan auctions in modern

Sonnenberg moved into the house in 1931, just as his career was taking off. Both the Son-nenbergs were avid brass collectors, she always searching for a bargin in the "Flea Market," and he heading for the leading dealers on 57th Street.

People say that the collection is so personal and varied that it would never have worked in any of the other beaux arts mansions uptown. Although Mr. Sonnenberg was known to say that he spent his career making people famous, his would never be a name that would last. He saw his house and collection as a setting for his lifetime, and he left instructions that it be dis-mantled at his death.

Contributors:

Alan Pike Hugh-O'Shaughnessy Caroline Hyde and Arthur Sandles



The summit retreat: cheap pastis and sumshine.

TODAY—Second day of talks between leaders of U.S., UK, France and West Germany at

Guadeloupe. SUNDAY—Mr. James Callaghan, UK Prime Minister, expected to have separate meeting with Pre-sident Jimmy Carter of the US for private discussions on the worsening situation in Rhodesia and the prospects for reviving an crease in British Rail fares by about 9 per cent.

MONDAY-Provisional December figures for wholesale price

Economic Diary

purchase and other instalment credit business (November). Retail sales (November—final).

Trades Union Congress economic committee meets, Congress committee meets,

House, London. Central Government financial transactions (in-WEDNESDAY-Monthly meeting cluding borrowing requirement)

quarter). TUESDAY—Rail pay talks Development Council. Mrs. THURSDAY — Statement by resume at British Rail head-Margaret Thatcher, Conservative Association of County Councils nuarters, Marylebone, London Leader, is guest speaker at conforment's local government (mid-December). UK of Commerce, Savoy Hotel, Lonbanks' eligible liabilities, reserve don—major speech expected assets, reserve ratios and special covering problems of industry duction (December). According to the conforment of th

flight to Dallas, Texas, leaves Heathrow, London. Retail prices index (December). Usable steel production (December). Building Societies' receipts and loans

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DIVIDENDS ANNOUNCED

Stead & Simpson ...tint 0.7 Feb. 16 0.46 — 2.11
Dividends shown pence per share net except where otherwise stated.

Current

Stead and Simpson leaps 54% to £1.47m. midway

motor trader, were boosted by problems carlier in the period.
just over 54 per cent from Aided by bright pre-Christmas £956,000 to £1.47m in the half-trading, the growth in sales has year to September 30, 1978, continued into the third quarter

from 0.460 per 25p share to 0.7p net. But the Board says the increase is partly to reduce disparity, and must not be taken as an indication of the total distribution for the year. Last year's final was 1.6493p.

Sale of the group's former headquarters at Beigrave Gate and Mansfield Street. Leicester, was completed in November.

	Hat	i-year
	1978	1977
	5000	1000
Turnover	13,619	10,657
Footwear	8.077	6.613
Motor	5.542	4,354
- 1	1.494	1 011
	1.251	341
	243	170
Inch terminals -	21	55
incomo	1.473	956
Pre-tax profit		
Ta	756	497
Profes after 137	707	459
• • • • • • • • • • • • • • • • • • • •		

comment

It has been a humper year for footwear retailers. Demand has been high and throughput well up on previous years. Stead and Simpson has set about exploiting the boom to the full. Profits from footwear are almost 50 per cent ahead of last year's first half and margins have jumped from 12.7 per cent to 15.5 per cent. Its products are towards the cheaper end of the market with about 35 per cent of sales coming from imported Italian and Far Eastern manufactured shees. Unemcumbered by a manufacturing operation of its own it is doing much better than others in the sector. Assets Trust 5 per cent con-On the motor trading side, mar-vertible loan stock 1973-98 exer-

30, 1978, profits before tax of J. F. Nash Securities reached

£\$41,000—the result does not

although the year's profit takes

in the interim dividend of £300,000 received from Gailey.

In 1977-78, the Nash group earned profits of £757,000, includ-

ing £289,000 carned by Gailey.

Earnings per share are shown at 16.56p (15.54p) and a final

dividend of 3.275p makes a total of 5.775p—the directors had

carlier forecast a total of not less

than the previous year's 5.175p.

Company have not been consoli-

dated this time, in accordance

with the accounting policy adopted in 1977 following the

acquisition of the 77 per cent holding in the Reliant Motor

are encouraging, the directors say. The group will not, of course,

receive any further dividends

from Gailey but there is every

indication of a recovery at Barpak, the packaging sub-

during 1978 and returned much

Nash's scheme of arrangement this summer by which it sold the

Gailey subsidiary to Black and

trading profit. This does not yet show up at the pre-tax level but

reduced profits.

comment

which encountered trading conditions

Prospects for the current year

Results of the Reliant Motor

Turnover was up by nearly 28 and the group looks set for a full per cent to £13.6m, against year pre-tax figure of around £3.4m. The shares, which closed The Board says turnover on footwear trading rose by 23 per ing on a fully taxed prospective cent in the third quarter, and on motor trading by 32 per cent, pany its dividend is not restric-First-hall turnover on footwear ted by the current controls. Aswas up 22 per cent at ES.08m, suming dividend will be twice and on motor trading it rose nearly 37 per cent to £5.54m.

The interim dividend is raised form of the prospective yield is 9.4 per cent.

S. Heath ahead at six months

The directors of Samuel Heath and Sons report taxable profits ahead to £355,000 for the half year ended September 30, 1978, against £264,000 and expect the full year's results to be better Pre-tax figure for the 1977-78

year was £541,266, just off the previous year's record profits.

Turnover for the first half was up from £1.3m to £1.43m and in-cluded £653,187 (£692100) exports. Tax for the period took ment totall c185,000 compared with £137,000, of 1973-74.

Business has continued at an Turnover encouraging level, the directors state, but they view the medium term with much more caution in the light of uncertainties in some export markets.

Heath manufactures brass and other metal products. BRITISH

Gailey interim helps Nash

Securities to reach £0.8m

include the Gailey Group following transfer of its business,

ASSETS For the period November 1, 1978, to December 15, 1978, holders of £669,635 of British

For the year coded September major acquisition in the current come from the distribution of 0, 1978, profits before tax of year to replace Gailey—in view constructional and decorative

of the high gearing (about 1:1) a deal will probably be settled pre-

paper. Meanwhile, figures from the existing activities are some-what mixed with the the import-

ant packaging and engineering companies a bit disappointing but

encouraging signs apparent in the second half from construction

and brick manufacturing. Com-

arability with 1977 is impossible because of the different spread

throughout the group of manage:

ment costs and interest charges.

Besides Gailey the overall picture

is further complicated by the

absence of previous associate

profits of £163.000, a first time

contribution from WCC of £71,000 and a 12 month result

(previously seven months) from

the RMG engineering companies. With the shares at 74p the p/e

of 4.3 and yield of 12.2 per cent

Good year for

After payment of a disturb-

ance claim arising from a move to new warehouses and offices in Dagenham, pre-tax profits for 1977 of the Nevill Long Group.

sheet materials and ceiling systems distributor. were

· Turnover increased 61 per cent

show up at the pre-tax level but states that the results are par-who voted, 99.4 per cent were in since the £300,000 interim is a ticularly gratifying against the favour of the scheme. The deal once-only payment next year's background of a depressed con-will become effective on Feb-

Nevill Long

reflects the uncertainty.

PRE-TAX profits of Stead and cins have also improved, al- clsed their right to convert their Simpson, footwear retailer and though there were some delivery stock into 1,339,270 ordinary

Knott Mill on way to profit

AFTER INCURRING a loss of £102,000 in the second half of 1977-78 Knott Mill Holdings. carpet retailer, has cut the deficit to £39,000 in the first 24 weeks of the current year.

The directors state that this result is in line with expectations and since August 14 further progress has been made towards a return to profitability.

The group came to the market in November 1972 and in the year 1972-73 a profit of £414,097 year 1972-73 a pront of 1944,097
was reported. Profits slumped to
£186,120 in the following year
and in 1974-75 a loss of £346,508
was shown. The group showed
profits in the following two years
with £96,888 and £10,651 only to
run into losses again in 1977-78
with a deficit of £182,000.

The directors state that despite the current improvement it is not considered prudent to pay a dividend—the last pay-ment totalled 1.315p in respect

Turnover (excluding VAT) in the first 24 weeks expanded from £1.74m to £2.94m. The result was struck after interest of £24,000 (£34,000) but before an extra-ordinary credit of £156,000 (£13,000 debit).

REDLAND

Redland Braas Corporation jointly owned by Redland, the UK building materials group, and Braas and Co. of West Germany
— has concluded its U\$\$26.2m acquisition of Automated Build-

constructional and decorative sheet materials and ceiling systems, primarily to the property renovation and home

He says that signs of a slow

buoyant conditions in 1980-81.

Heavitree

Brewery

protit up

in the previous year.

has close status.

year ended October 31, 1978, and

pre-tax profits were higher at £534,000 compared with £446,000

Tax takes £304.000 against

£254,000 leaving net profits at

£230,000 compared with £192,000.

March 10, is 12.448p per £1 share

making a total of 18.448p against

The company is unquoted and

Minority shareholders of Sabah

Timber vesterday overwhelm-

ingly voted in favour of the offer

hy majority shareholder Harrisons and Crosfield. Out of

SABAH TIMBER

The final dividend, payable on

improvement markets.

Lord Kissin, chairman of Esperanza Trade and Transport

First half increase for Esperanza

PROFITS before tax of Esperanza Trade and Transport amounted to £1.74m in the six months ended September 30, 1978—this represents an provement on the £1 provement on the £1.67m achieved in the corresponding

The six months results incorgroup's Nigerlan companies; parison purposes, the figures for the six months ended Sept. 30, 1977 have been adjusted to reflect this change and the effect is to reduce earnings by £46,000

	First-half
	1978-79, 1977-73
	£000 £000
Tumover and ices:	19.934 17.766
Pre-tax profit	. 1,742 1,665
Taxation	75) 746
Net profit	951 919
Africa and an	
Minorities	
Earnings,	868 824
Dividend	
•	
The directors po	oint out that
profits from coppe	er operations
made a very small	contribution
to results (£20,	OGO against
··· · · · · · · · · · · · · · · · · ·	APRILLE

£70,000) and it is anticipated that these operations will cease the coming year without materially affecting the company's trading position.

(£S24,000) giving 7.4p (7.1p) per 12.5p share.
The interim dividend is increased from 2p to 2.2p-the total for 1977/78 was 5.64p.

comment Esperanza's half-time results

may look far from exciting with the pre-tax figure up by only 5 per cent—a far cry from a full recovery—but the upturn looks more respectable when compared with the previous six months when the company produced around £1.2m adjusting for the Nigerian companies. The various operations within the International Services division produced a mixed bag of results, but the cargo inspection side can be highlighted as one of the main instigators of the recovery in profits. Copper also made a small Currency tax. At 127p the shares stand any's trading position. (using a 45 per cent tax charge)
After providing for tax and and yield 7.4 per cent. Judged minorities half year earnings as an overseas trader that is came through at £868,900 about right.

Confident outlook from

Mr. E. R. Keeling, the chair- Industrial Pressings has the man of Elson and Robbins in his greatest potential for growth annual statement, says the directivithin the group. Between the tors are confident that should there be no serious deterioration in the economic climate the

Mr. Keeling says Domestic

growth in the do-it-yourself home

Shareholders of Henry Wigfall

results are announced on Wed-

nesday. A year ago the company

announced a first-half loss of £353,000 before tax and Comet

improvement market.

been achieved by the successful entry into the consumer durable product market with the range of LPG products.

However last year profits slipped from £774,487 to £702,918. Earnings were affected in the second half when there were pro-

duction and tooling problems as the group introduced additional models to strengthen its market share. Corrective action has been taken, says Mr. Keeling, and production is now running at record

levels. The products are well established and the group's share of the domestic market continues to increase.

stantial expansion plan after a static year. A freehold site of 6.5 acres close to the present factory has been acquired, and phase one of 52,000 square feet at Radiovision seized the opporttunity to mount a £12.5m bid
for the company. The bid was
only just beaten off. While rallying shareholder support the Wigfull Record forecast of £102and the prespects are most profall Board forecast a £1.2m pre- and the prospects are most protax figure for the full year. The mising.

A steady year is forecast for the parent company. Elson and Robbins, which last year pushed up profits from £823,082 to

for Bass investments

Sales of Bass investments, a member of the Bass Charrington group, were £836.2m for the 53 weeks to September 30 1978 against the previous year's £747.5m and taxable profits came

Profit figure was after borrow ings for the period of £400,000 (11.1m) and was subject to tax of £19.6m, compared with £23.9m which was adjusted in accord-ance with changes in account**BIDS AND DEALS**

British Land picks up more Churchbury shares

Esperanza Tradeint.

J. F. Nash SSchlesinger A. Inv. int.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Strategic share stakes in two property companies helped to stimulate market interest in the sector yesterday. British Land has increased its holding in Chuchbury Estates from just under 16 per cent to 20 per cent. And Union Corporation has added a further 250,000 shares to its holding in Capital and Conties Property Company, increasties Property Company, increased the Equivalent after allowing for scrip issue. † On capital ing its stake to 29.58 per cent increased by rights and/or acquisition issues. † Partly to reduce disparity. § Gross throughout ing its stake to 29.58 per cent :-Land's finance director, ex-

plained yesterday that the group had simply taken the opportunity. Corporation is "very happy" with of buying a line of 70,500 Church its share stake and that it has bury shares in the market some "no present intention" of either weeks ago. As with the other increasing its holding above the key shareholdings that British 30 per cent bid "trigger," or of Land has built up in smaller pro-selling its shares. Land has built up in smaller property companies in the past year (including a 29 per cent stake in chase of 250,000 Capital and City Offices) Mr. Cohen echoes Counties shares was completed the words of his Chairman, Mr. John Ritblat, in saying that the group is simply "keeping a watching brief" on the Church-Odep per cent short of the crubury shares. Mr. Ritblat has made it clear that the group's shares. Mr. Scott says that "I share dealing activities are essentially and shares. Mr. Scott says that "I share activities are essentially and companies in the past year (including 29 per cent stake in chase of 250,000 Capital and Counties shares was completed outling its shares.

Union Corporation's latest purchase of 250,000 Capital and counties shares was completed ditional shares. It now holds just watching brief outling its shares. share dealing activities are essencian safely say that is the level we tially opportunistic. He is con-will hold at." Capital Counties tent to keep open the options of shares closed 1 p up yesterday simply holding the shares, trading them on, or using them as a springboard for a bid. Church bury's shares closed at 342p last night showing a 27p rise over If British Land's intentions

towards Churchbury remain ob-scure. Union Corporation's attitude to its stake in Capital and Counties is crystal clear.

Mr. J. M. Scott, a director of union Corporation (UK) and an alternate director of Capital and Company, sold on behalf of discretionary investment clients Countles said yesterday that the 2,900 ordinary shares of 25p.

Hoare Govett, official broker to Stanley Gibbons International bought 1,657.000 Gibbons at 300p on behalf of Kleinwort Benson. Also they sold 2,500 Gibbons at 299 p on behalf of an associate. J. Henry Schroder Wagg and Co., who is advising Averys, bought 11,000 GEC at 329p on

Date Corre Total of sponding for

payment payment div. year year 2.2 April 2 2.6 — 5.6 3.28 Feb. 28 2.68 5.78 5.19

hehalf of associates, cretionary investment clients. CRODA ACQUIRES BURRELL STAKE

CRODA INTERNATIONAL has acquired a 7.87 per cent stake in pigment colour manufacturers Burrell and Co.

Croda's chairman, Sir Frederick Wood, said yesterday that at present he had no inten-tion of bidding for Burrell, but he would not rule out the possibility some time in the future. Such a bid would, depend on the approval of the Board.
Burrell chairman Mr. M. V.

Ashworth said the company would prefer to stay independent. Croda often buys states in companies and then sells them

Westminster Property merger

pore subsidiary of Sun Alliance

on January 1, 1979. The new

Straits is already involved

in insurance and re-insurance.

broking through its partnership with Sedgwick Forbes Pte. and

the agreement with Sun Alliance

is a subsidiary of Ocean Trans-

port and Trading, the Liverpool-

based international shipping,

transportation and distribution

urance Group, started business

The proposed acquisition by Electronic Rentals Group of British Relay Wireless and Television is not to be referred to

the Monopolies Commission.

ASSOCIATES DEAL

BY JOHN BRENNAN

Westminster Property Group has agreed merger terms with an unquoted British property com-

on January 1, 1979. The new company takes over operation of the Singapore office of the Alliance Assurance Company. Other local partners are Mr. Ang Keong Lan, Lee Rubber Co. (Pre.), and United Overseas Westminster, which has been in negotiations with the privately owned company since August, called for the suspension of trading in its shares yesterday ahead of a formal announcement of the deal on Tuesday.

In a statement prepared by Westminster and Dawnay Day, its merchant bankers, the group explains that its share listing has been temporarily suspended at the directors' request "As talks WPG of a private company hold-

posals since August made the ster's shares were suspended at

STRAITS S/S BUYS INSURANCE STAKE ance (Singapore)

Straits Steamship Company has bought 300,000 shares of \$S1 each —10 per cent of the paid-up capital—in Sun Alliance Insur-

arrangement of family trust interests, M. A. Heller and his

family have become beneficially

interested in 659,351 shares

formerly included as a trusted interest. There has been no dis-

posal or purchase of any shares

or any changes in his total

Blue Bird Confectionery Hold-

ings—E. S. Nassar, director, has sold 25,000 shares at 75p. Lister and Co.—I. E. Korn-

holdings,

shares and £39,660 cash. Marshall is based in Cumber- annum.

PURCHASE

nauld and is a maker of a wide Sun Alliance Insurance (Singa-

pore), the newly-formed Singa- broaden the activities of the group's food division and lead to greater profitability.

Sale Tilney will also purchase the 1,000 Marshall 5.6 per cont cumulative preference shares for £10,000 and 51,000 deferred shares for £510. The net asset value of Marshall, at December 31, 1977 was £418,546 and the audited profit before tax for the year ended on that date was

S. T. has also acquired an option to purchase the halance of the issued ordinary share capital the directors' request "As talks Insurance strengthens the group's of Marshall within one month-regarding a major acquisition by interests in the insurance following the issue of the audited industry. accounts of Marshall for The Straits Steamship Company to November 30, 1981. accounts of Marshall for the year :

> OFFICE BUILDING CHANGES HANDS Keyser Ullmann Pensions

Management has purchased an office building in Lower Rich-mond Road, Richmond from Sale Tilney has agreed to pur- Stevens Scanlan and Partners. chase 51,000 ordinary shares (51 The property, known as per cent) of James Marshall Clifford House; totals 8,400 square (Glasgow) for £214,663. The confect on three floors and is let to sideration will be satisfied by the allotment of 122,474 Sale Tilney national; an engineering group, at the conference of \$20,500 and \$100.000 and \$100.0000 a current rental of £40,000 per

The price paid for the freehold range of cereal products, including semolina and macaroni proof around 8 per cent. Conrad;
ducts. The Sale Tilney directors Rithlat and Co. and Goldsteinconsider that the acquisition of Leigh Associates acted on behalfthis majority interest will of the purchasers.

Doloswella Securities and associates has purchased 575,000

Greenbank Industrial Hold-

ings—I. E. Williams has disposed of 12,600 shares reducing hold-

ing to 1,481,482 (7.35 per cent).
Astra Industrial Group

Security Growth holds 673,132

shares (more than 5 per cent).

Associated Engineering—N. S.

Norgate, director, sold 20,000 shares on December 20.

Countryside Properties—D. W. Anderson has beneficial interest

Alpine Soft Drinks-K. E.

Clifton

ordinary shares.

SHARE STAKES

Crelion Holdings—Mr. G. R. 28 5.000 shares at 49p and on Heywood, who resigned as a Dec. 7 15,000 at 481p. This makes director on Dec. 31 has sold his total beneficial holding 2,055,853 interest of 12,000 ordinary and 12,000 12 per cent convertible (12.486 per cent). UDS Group-B. Lyons, director, bought on Jan. 2 50,000 shares at 86p beneficial. London and Associated Investment Trust-Following a re-

Cowan de Groot-H. D. Cowan, director, has sold 31,634 shares, Birmingham Mint-Astra Industrial Group has bought a further 15,000 shares making holding 11.65 per cent of voting capital. Alexander Howden Group-

Alexander However Group

Kuwait Investment Office bought
on December 28 50,000 shares
making interest 7,032,500 (7.77

making total holding 14,000.

tings—E. S. Nassar, director, has per centy.

sold 25,000 shares at 75p.

London and Midland In- Anderson has beneficial interest.

Lister and Co.—I. E. Korn- dustrials—D. K. Rowe-Ham, in 450,287 shares (previously, berg, director, bought on Nov. director, holds 18,000 shares. 585,187).

MINING NEWS

RTZ loses a round in cartel case

A DEFAULT judgment for non-appearance has been given against Rio Tinto-Zinc Corpora-tion and eight other company defendants in the uranium cartel litigation being brought against them by Westinghouse Electric. RTZ states that in the civil anti-trust action being brought

in the U.S. District Court of Illinois by Westinghouse Electric Corporation against 29 companies, the judge has granted a default judgment on the issue of liability, for an amount to be later determined by the court, against nine non-appearing de-fendants, including RTZ and certain of the RTZ group companies. RTZ points out that a decision

on this issue was indicated in the company's statement for the half-year to June 30, 1977. And RTZ again states that both it and each of the RTZ group companies concerned deny liability and, with the exception of two U.S. incorporated RTZ group companies who elected to appear in the suit, do not accept the jurisdiction of the Illinois Court. It is also stated that the like this will lihood of a default judgment was

in the smaller league, Willroy At present the company is appear in the proceedings.

In the RTZ annual report for 1977, it was stated that it was not considered that any loss would result from the proceed.

The spending included continued to the period from Association of the spending included continued to the period from Association of the period from Association in Berjuntal.

At present the company is more interests and passion in the proceed.

The spending included continued to the period from Association in Berjuntal.

The smaller league, Willroy At present the company is more interests.

inghouse and the Tennessee Valley Authority and no provi-sions had been made in the accounts. This emphasised RTZ's belief that it is not subject to U.S. jurisdiction.

The trial proper, however, has not yet begun. The latest judgment is only a step — occurring some 15 months after it was anti-cipated by RTZ—and forms part of a lengthy litigation which could drag on for another two years or so. In London yester-day RTZ shares eased 2p to 228p.

CANADIAN OIL & GAS SPENDING

Plans for a 25 per cent increase to C\$185m (£76.5m) in this year's spending on exploration, development "and other activities" are announced by Hudson's Bay Oil and Gas, reports John Soganich from Toronto. Of the total, some

in Alberta, British Colombia, Texas and Oklahoma. Gross reserves accruing to the company are put at 4.5bn cubic feet proven and 5bn cubic feet probable of natural gas, and 122,000 barrels proven and 106,000 barrels probable of crude oil.

BERJUNTAL TIN

Net, profits of Malaysia's Berluntai Tin Dredging for the half-year to October 31 amount to M\$10.69m (£2.38m), or 35 cents per share. This compares with M\$9.58m in the same period of the previous year to April 30 and the 1977-78 total of M\$20.17m. The interim dividend is raised by 5 cents to 55 cents less Malaysian tax at 40 per cent.

As already approunced, the Selangor State Government has rejected Berjuntal's application for the renewal of four mining C\$90m will go for hydrocarbons leases and has awarded them exploration, a 7 per cent increase to the State-owned Kumpulang on last year. About two-thirds of Perangsang company. The latter this will be in Canada, mostly in is also seeking an indirect participation in Berjuntal.

not considered that any loss The spending included particle last to April 30 this year would result from the proceed pation in the drilling of 24 er. Negotiations with Perangsang are ings being brought both by West- ploratory and development wells stated to be in progress.

results may feel the draught, struction industry. The main ruary 2 assuming the sauction of Nash, in fact, intends to make a growth within the group has the High Court. Results due next week

ceeds to shareholders was cer- to almost £2.5m, and a record tainly good news for short-term trading profit of £80,171 is

investors. It has left a gaping reported. Accumulated revenue hole, however, in the company's reserves stand at £291,284.

£103.083.

With the Christmas and New fell back from £13m to £8m and Most analysts appear to be improvement, reflecting the fear festivities over, the the company indicated an in-expecting next Monday's interim fruits of an investment pro-Year festivities over, the number of companies reporting results in the coming week is starting to increase. English China Clay's final figures next Thursday will probably reflect the squeeze on margins brought on by the company's inability to get worthwhile price increases over the past two years. Westland Aircraft, where final results are due on Wednesday, is also expected to produce a figure much lower than last year. Insurance group, Hogg Robinson, is likely to post an improved interim result as is Johnson-Richards and Henry Wigfall. Two years without a price increase is the main reason why anaysts are expecting a sharp

downturn in English China copter division are the main Clay's profits next Thursday. estimates rarely deviate from £23m which represents a 25 per cent drop on last year's £30.5m. Difficulties over pay demands and cruel weather of int struck the half-time profit, which final. FINAL DIVIDENDS English China Clavs . . . Eurotherm International

Grange Trust

Hickson and Welch (Holdings)

Investors Capitel Trust

McCorquodale and Go.

M and G Dual Trust

M and G Group (Holdings) Midland Industrios

INTERIM DIVIDENDS
Astra Industrial Group
Bost and May
Rich (Pater) Holdings
Foundmen (K. O.) International
Entern and Tawse
Botterheid-Haivey

Dividend (p) *

Tyear This year

Int. Last year nt. Final due Int. 1.015 0.767 3.29 1.6 1 8312 1.925 Thursday 0.6868 0.78 1.32 0.86 1.21 2.24889 1.33 0.6 1 05 0.7 4.5 9.74 5.75 5.0 6.35 6.0 1.375 2.085 1.512 0.48 0.50827 0.53 1.5 2.51942 1 5 0.27475 0.5933 0.184 1.51119 1.67259 Nit 1.6 3.0 2.0

Wadnesday Tuesday Wednesday Finday

evitable fall in profits by the figures from Hogg Robinson to March worth \$16.5m. and the year end. Although volume was show reasonable growth at the up in the second half this pre-tax level. However, the com-indication still stands. However, pany is unlikely to match the next year could be better due impressive rate of expansion achieved last year. At September's annual meeting the strong interim profit figure when a recent price rise and favourable currency trends. Westland Aircraft's share chairman painted a fairly encouraging picture for the first price has been edging up since the opening of 1979 but analysts three months of this year and put this down to its inclusion on New Year share tip lists rather indicated continued growth for the year. Half-time profits are than anticipation of the final likely to be around £3.75m figures. Most are reluctant to against £3.2m but forecasts for the year show a fairly wide range offer an earnings estimate but, when pushed, go for around £3m

Mr. Hedley J. Meek, chairman, the 55 per cent of the minority tates that the results are par-who voted, 99.4 per cent were in

of £10im to £11im compared pre-tax (half last year's £5.8m). with £9.5m. Labour problems and an A takeover bid has thrown a actual ngure of LLSOUR problems and an A takeover bid has thrown a actual ngure of LLSOUR Department of ceramic tiles group, Johnson-company indicated that the 1978-company indicated the 1978-comp of ceramic tiles group, Johnson-Richards, which are due on Wed-1979 figure would be materially factors behind the poor per-

INTERIM FIGURES

figures would show a significant

Last year 7 Int. Final 0.53333 0.13267 2.42 1.70 0.983 3.56 0.818 0.971 Tuesday

ERF (Holdings)
Gordon and Gotch Holdings
Nogretis and Zembra
Sond Gt. Northern Investment Trust

* Dividends shown not pence per phare and adjusted for any intervening scrip issue. If Second interim. # Third quarter.

sorb £31,9m.

period of 1977/78 and an increase of £381,000 on the second half of that year. porate the effect on profits of the anticipated indigenisation of the only 40 per cent of the profits before tax of these companies have been included. For com-

recovery are to be seen, with possibly a return to more TURNOVER of Exeter-based Heavilree Brewery improved from £2.69m to £3.05m in the

profits compared with a £97.000 loss in the preceeding six months. The copper mine is almost finished but the site is not. Esperanza is now examining the minster's chairman, said yesterpossibilities of bringing in part- day that he was happy that disners to take the coastal site and cussions with the private comdevelop a tourist centre. Mean-time marine services remain dull and BIX is suffering with a lack of orders from the North Sea. movements have tended to depress sterling profits, | deal more attractive. Westminbut not significantly, and overall the year could produce £3im pre- 26ip. on a prospective p/e of 8.32

Elson and Robbins

group will maintain and strengthen its activities.

In the year to September 30, 1978, the company turned in record sales and trading profit. Turnover was up from £12.83m to £15.84m and trading profits

rose from £1.74m to £1 Sm.

financial years September 1976 and September 1978 sales leapt from £2.75m to £7.5m. This has

At Thomas K. Webster (UK) the group has started on a sub-

Substantial rise

out £13.1m ahead at £89.9m.

in policy. As last time the dividends ab**NEW LIFE BUSINESS**

Norwich Union pushes up premium income by 33% to record £53m.

Record sales of life assurance ment performance in the variable last year is reported by Norwich ous funds available. All funds Union Insurance one of were seldom out of the top six Britain's leading motival life places for performance. Sales of companies. New annual presides premium bonds doubled in 1978 on world-wide mism business in this field also distributed but was still at a comfission of the new state pension companies. The company took £6.2m of the previous year.

Record sales of life assurance ment performance in the variable in the variable

year. Seles of ordinary withprofit endowment contracts, a cent higher.

pure savings vehicle, were New annual premiums almost double last year, an un-usual feature compared with many other life companies, which are reporting fairly static

Made 1

*COLIRE

STANE

HADILIANT

9(ft N)

j. 5 H.

rong growth in this sector. with its new fierible endowment The other successful sector for contract launched during last individual business was in the year-unit-linked field. This was aided Howe by a consistently good invest- busines

New annual premiums in the stone advanced by 43 per cent UK on ordinary life contracts from \$16.8m in 1977 to £24m last rose dramatically by 45 per cent year. The individual pensions from £12.5m in 1977 to £18m last market for executives was also buoyant with premiums 30 per

business last year for Scottish Equitable Life Assurance Society rose by nearly 50 per cent from £9.8m in 1977 to £14.5m in 1978, with the growth spread fairly business for this type of con uniformly among most sectors of business. The company Sales of low cost endowment benefitted from the introduction Sales of low cost endowment beneatted from the introduction assurances used for mortgage repayment were about one-third recording £10.7m of annual higher reflecting the bouyant premiums. For self-employed house purchase market in 1978, pensions business premiums. Those life companies with strong amounted to £22. In the connections with building individual life assurance market, societies have also reported the company had some success strong growth in this sector. The other contract launched during last

However, single premium

annual premiums in the first six months of operation of its pen-sion managed funds subsidiary. However, much of this came from the company's own staff pension scheme.

A successful year for self-employed pensions business is re-ported by the Scottish Mutual Asurance Society where new annual premiums jumped by 114 per cent to £1.1m. Group pension business was 20 per cent higher at £2.6m and ordinary individual life business 28 per cent higher at £3.2m. Overall new annual premiums increased by 38 per cent from £5m in 1977 to £8.9m Single premiums and annuity considerations rose slightly from £2.1m to £2.7m. Overall net new

sums assured amounted to £245m, compared with £16m in 1977, while new annuities per annum totalled £18.2m against £13.5m. Scottish Amicable Life Assur-However, single premium ance Society reports a growth in annual premiums rise by or business declined last year from 1978 of 13 per cent in annual per cent to £5.4m from £5m.

£12.8m to £514.5m, a lower rate of growth than for most other life companies reporting so far Business from individual pension plans were 33 per cent higher at £4.9m, business on low-cost endownnents rose by 50 per cent from the buoyant house nurchase market, and ordinary individual life contracts were 16 per cent higher at £6.4m.

But the company's two bes sellers in 1977 — the self employed pension contract fleximent flexidowment showed lower figures last year. Sales of flexidowment were slightly lower, but those of flexipension were 11 per cent down at £3.2m. cline was very much against the market trend. But the company had an exceptional sales year in 1977, when other life companies experienced stagnant sales.

On group pensions business the premium income revenue trans acted by the managed pension fund subsidiary, Scottish Amicable Pensions Investment company, grew by 55 per cent to £14.3m compared with £9.2m. This reflects the buoyancy of the company pensions market follow ing the introduction of the nev State pension scheme. But other group pension business saw new

Substantial increase for Sun Life

Record new business figures per cent higher rising from boosted by the success of the £143m in 1977. But in the have been announced by Sm £5.7m to £8.5m, while new pre-newly launched Plus Ten Plan. ordinary branch, new annual Life Assurance Society for 1978 miums for self-employed pensions with total new premium income jumped 83 per cent to £22m from for the group advancing by 40 £1.2m. per cent from 145.7m in 1977 to Business written on individual £63.9m. Included in these figures life assurance and annuity busi-

group business were 71 per cent figures for the linked life sub-higher at £3.6m compared with sidiary Solar Life. The company's £2.1m. The company, in common low cost endowment policy and with all pension companies its flexible endowment contract benefited from the introduction of the new State pension scheme. The company's managed pension creased its share of the broker fund subsidiary attracted new unit-linked market in 1978 with

ployees and other non-group £443,600 compared with £117,000, pensions business were over 50 Growth in annual premiums was

A FINANCIAL TIMES SURVEY

COMPUTERS

FEBRUARY 19 1979

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ANNUAL COMPUTER

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will be published on

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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

London EC4P 4BY

Business written on individual 163.9m. Inchided in these figures life assurance and annuity busiare single premiums of £25.9m in ness, while at a lower level than 1977; and £33m last year.

Business in pensions was particularly binopant with new miums were 27 per cent higher annual premiums from group at 7.1m compared with £5.6m, pensions business advancing by while single premiums jumped 76 per cent from £7.6m to 20 per cent from £20.6m to £13.4m. Single premiums from £2.6m These results included group business were 27 per cent figures for the linked life sub-

were both popular. Solar Life, substantially in fund subsidiary attracted new unit-linked market in 1978 with premiums of £4.3m a rise of 56 new single premiums nearly per cent on the previous year.

New premiums on pensions for £3.4m and new annualised preexecutives and other key emmiums four times higher at

The company reports that its most successful funds were the property fund and the newly launched International fund. By the end of 1978, the property fund amounted to £3m, the equity fund £2.4m, the fixed interest fund £1.9m, the international fund £0.76m and the cash fund £0.5m. The mixed fund, which invests in these other

funds stood at £2.9m.

Total new annual premiums from both the ordinary and the industrial branches of Britannic Assurance amounted to £16.65m in 1978 against £13.33m in 1977, a rise of 25 per cent. Single premiums were slightly lower at £245,000 against £267,000 in 1977. new sums assured totalled £292m compared with £232m and new annuities per amounted to £800,000 annum against £267,000.

In the industrial branch, new unnual premiums advanced by cent from £11.2m to assured of £175m compared with 1977.

higher at £3.05m against £2.17m. securing new sums assured of

£117m compared with £89m. Record new life business is also announced by the Eagle Star Group for 1978 with worldwide new anual premiums jumping by 27 per cent from £18.83m to £23.9m. Net new sums assured amounted to £1.9hn compared optimism, as they were last time. to the group's overall prosperity, been taken up in respect of cent). with £1.3bn in 1977.

New annual premium incom on UK business during 1978 amounted to £19.04m against £15.58m in 1977. The majority of this growth came from group pension business, including the managed fund subsidiary. New annual premiums amounted to £15.7m against £13.6m in 1977.

However, single premium busi-ness last year fell dramatically being nearly balved at £48.25m against £87.32m. This drop arose from the company's decision to keep a low profile in the guaranteed income bond market. cent from £11.2m to It only sold £2m of bonds last securing new sums year compared with £45m in

Hav's Wharf confident

INCREASINGLY wide broadening its activities during spread of interests, some of which are showing signs of growth should provide improved stability and strength to meet un-foreseen problems, says Mr. followed the acquisition of David H. Burnett, chairman of Datakeep, at the end of last year. The Proprietors of Hay's Wharf. It is anticipated the division will In his annual report, Mr. produce an increasingly Burnett adds that if in the significant contribution to group coming year liquidity can be profits.

further improved the company Profits were well maintained more than ever should be in the real estate sector despite

of loss-making and low-yielding of £6.8m over the 1977 figures.

The marine services division

bution divisions incurred unacceptable losses and corrective measures are being taken The oil and chemicals side had been operating in recession conditions but still managed to depreciation, a £200.000 costs of improve its profitability. The sales adjustment and £400,000 division is looking forward to gearing adjustment credit.

the year. Important growth in activities and profits of the

favourably placed to develop its sales of 51.2m during the year. existing businesses profitably The group's freehold and lease and to take quick advantage of hold land held for investment a trade revival.

Were professionally revalued at £19.5m. Mr. Burnett adds that this supports a directors' valuaproved after the major disposals tion of £19.6m showing a surplus

Mr. Burnett says this process maintained profit levels despite is not yet complete. Losses in difficult trading conditions. Belgium have still to be In the year to September 30, eliminated and further sales of 1978, group pre-tax profits low-yielding assets have to be jumped from £2.93m to £4.55m. At the net attributable level He adds that the Belgian com- there was a turnround from a panies in the storage and distri- £1.9m deficit to a £2.84m surplus Using inflation accounting trading profit before tax and extraordinary items of £4.6m is reduced by £1.7m. The reduction arises from £1.9m additional

EUROPEAN OPTIONS EXCHANGE Jan. Apr. July Vol. Last Stock

1		WI 100							
	ABN ABN ABN ABN AKZ AKZ AKZ GSF GSF GSF GSF GOB HO HO HO HO HO	F.360 F.370 F.3.90 F.39 F.32.50 F.400 F.400 F.400 F.160 F.160 F.160 F.250 F.400 8280 8300	17 108 	0.20 	5 35 20 73 12 65 5 10 12 4 1 1	19 18.50 8.50 4.30 2.70 1.60 7.60 6 1.50 1912	-	4.50 8.60 2 14.70	F.370 "" F.36.20 "" F.391 \$61134 F.148.10 F.35.60
	IBM KLM KLM KLM NN NN PHI PHI PHI	\$320 F.130 F.150 F.170 F.108.90 F.110 F.22.50 F.25 F.27,50	_	2,50 0,50	55 56 	93, 3.30 1,30 — — — —	27	7,50 1 	F.121.20 F.109.10 F.24.70
	PHI PRD PSA PSA RD RD S UNI XON	F.30 \$50 F.520 F.566 F.120 F,130 \$25 F,130 \$45	40	3.20 	10 62 150 4 5	0.40 71 ₆ 8.20 7 2 3 6.90	22 6 -	0.80 28.50 17.30 3.60	\$53% F.470 F.122.40 F.122.40 F.122 F.122 \$50
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ALLEN HARVEY & ROSS INVESTMENT HANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel: 01-623 6314. Index Guide as at January 4, 1979

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at December 19, 1978 (Base 100 on 14.177)
Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 114.50

SUMMARY WEEK'S COMPANY NEWS

Bids and Deals

The Bids and Deals sector was enlivened in the first week of 1979 by the announcement of a £28.8m takeover approach by Norcros, the diversified industrial group, for ceramic tile manufacturer H. and R. Johnson-Richards Tiles and by the emergence of the two previously unnamed suitors for Anglo-Swiss Holdings and Kean and Scott.

The Norcros move comes about seven months after an offer for Johnson-Richards worth around 137p from Hepworth Ceramic lapsed on reference to the Monopolies Commission. Norcros has stated provisional terms of five of its own shares plus 360p cash for every six J-R, worth 132p per J-R with Norcros at 864p. The approach has received a cool reception from J-R, but the company is willing to participate in talks the background of which will be coloured by the announcement on Wednesday of J-R's interim results and the knowledge that shareholders holding about 35 per cent of the equity stated their interest in any offers over 125p per

Loss-making screws and fasteners manufacturer Anglo-Swiss Holdings has disclosed a £1.4m bid from Armstrong Equipment; the automotive products and industrial fasteners concern. deal is worth 54p a share cash, or five Armstrong shares for every six Anglo-Swiss; Armstrong has 44 per cent of the equity, but it was announced yesterday that Hawthorn Leslie had increased its stake in Anglo-Swiss to just over 10 per cent by purchasing 150,000 shares at 59p each

The unknown bidder for Kean and Scott, the furniture maker and retailer with interests in short term finance facilities is Mr. Mostyn Levein, a Bournemouth businessman who has household textile interests. The chairman of Kean and Scott and certain associates have sold 214,782 shares (51.14 per cent) for 10p a share to give Mr. Levein a controlling interest. Under the Takeover Code, Mr. Levein will be bidding for the rest of the equity at the same 10p per share which compares with a market price

After more than three years research into the do-it-yourself market, W. H. Smith is paying £12m cash for Homecentre, the LCP Holdings chain of stores. W. H. Smith intends to actively

develop and expand Homecare operations.

Following its recent £50m acquisition of A. B. Dick, General Electric is further extending its U.S. interests by acquiring Boonton Electronics of New Jersey for U.S. \$9.5m (\$4.65m).

MONTHUR THECKING	шсу ш.	TICM GET	SCA TOT	U.U.QU.	OM (42.0F	· , ,
Company bid for	Value of bid per share**	Market	Price before bid	Value of bid fm's**	Bidder	Final Acc't'ce date
Pr	ices in pe	ence unles	s otherwi	se indica	ted.	
Alginate	385*	368	309††	21.01	Merck	· —
Anglo-Swiss	54†	59	29††	1.40	Armstron	g Eq
Bambergers	7688	741	58	7.56	Intl Time	
Cedar Hidgs.	26*	24	19	9.60	Lloyds &	
City Hotels	19855	187	126††	5.95	Comfort I	
English Property	37*	394	361	23.35	Wereldha	
Gibbons (Stanley)			22811	18.67	Letraset	13/1
Haggas (John)	20388	188	181	25.30	Dawson I	

Value of bid per Market before of bid share** price** bid £m's** Bidder share** price** Noreros Tiles Kean & Scott Mr. Mostyn Leveln 143+ 112計 19.9 Rank Org. 138 Leisure Caravans Ladbroke Myddleton Hotels 300* Ferguson Industl. Holdings 86 5<u>4</u>†† Peerage of 698\$ Birmingham Harrisons & 71155 Sabah Timber Crosfield 84 Tridant Group 100* 100 Argus Press 29/11 **Printers** S. W. Beristord 113 Turner Curzon Warne Wright & 6785 B. Priest Rowland Mr. N. Gidney -Warwick Eng Hwkr. Siddly. -

Vestinghse. Brake 95† * All cash offer. † Cash alternative. ? Partial bid. § For capital not already held. [Combined market capitalisation | Date on which scheme is expected to become oprative. ** Based on †† At suspension. ‡‡ Estimated. §§ Shares and cash. 11 Based on 5/1/79.

PRELIMINARY RESULTS

	Company	to		(000		per sha	are (p)	- -
•	B'ham Pallet Bond St. Fabrics Camford Engrg. Ward (Thos. W.)	Oct. Sept. Sept. Sept.	278 451 2,250 11,831	(142) (441) (1,620) (7,609)	12.8 8.2 12.1 11.9			

INTERIM STATEMENTS

Company	10		000)	per share (p)	
Cantors	Oct.	341	(131)	0.82	(0.75)
Fodens	Oct	98	(1,290)	_	()
Hollis Bros.	June -	1,000	(1,030)	1.3	(1.18)
Howden Group	Oct.	2,870	(1.560)	2.0‡	(0.93)
Linfood Hldgs.	Nov.	3,500	(2,947)	3.0	(3.0)
Somportex	· Oct.	129	(136)	_	()
Tomkins (F. H.)	Oct.	717	(656)	0.5	(0.35)
Wilson Walton	June	219	(457)	Nil	(1.0)

Pre-tax profit

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ The board intends to declare

Davenports cautious

The service and product range of Davenports Brewery (Holdings) puts the company in an improved position to face the exigencies of an uncertain economic climate, states Mr. J. G. Swanson, chairman.

Prospects for the current year

As known pre-tax profits stood at £1.58m for the September 30, 1978 year against £1.45m pre-Capital spending at £1.79m in

the year continued at the higher levels forecast, but was within the context of the group's overall strategy of planned growth and development. In particular, the company has increased its canning capacity which has continued successfully viewed with cautious and has contributed significantly

on the traditional licensed house sector which is now beginning to show the growth in contribution and volume sales which are required.

RIGHTS RESULTS

The rights issue by Andrew R. Findlay Group of 8 per cent con-vertible cumulative redeemable and Son has been accepted in preference £1 shares at par has

Additionally, the greater part 192,963 sbares. Equity Capital of that capital spending has been for Industry underwrote the issue and now holds 407,037 shares.
The last date for splitting, fully paid, is January 17 and the last day for registration of renuncia-tions is January 19. Definitive will be dispatched on February

Interim dividends

The rights issue of 722,168 respect of 572.425 shares (79 per

Americadown but not out.

The American Stock Market failed to consolidate its advance in 1978 - because of the excessive growth of the money supply, rising interest rates, the level of inflation and the weakness of the dollar. However, these factors could well reverse in 1979 due to a slowing of the economy.

The American economy is still the largest and one of the strongest in the free world. America is the world's leading advocate of private enterprise, so that the prevailing atmosphere for business is favourable.

The diversity of the American economy means that some sectors will achieve a markedly it to Gartmore Fund Managers with your higher rate of growth than the economy overall. This is especially true in the case of the smaller emerging companies which are well represented in the Gartmore American Trust.

In addition, there is reason to believe there are large sums of institutional money, both in the U.S. and abroad, which could be available for investment in American securities.

For these reasons Gartmore believes that equities in America, at present levels, offer the prospect of substantial gains over the medium to long term. You can take advantage of this opportunity by investing through this offer of units in Gartmore American Trust.

The value of professional management With American investment professional

management is all-important. Gartmore Fund Managers Ltd. is able to call on the resources of its parent company, Gartmore Investment Ltd., which is responsible for investing over £650 million of funds in UK and overseas securities for investment trusts, insurance companies and pension funds. Gartmore also benefits from having its own office in the U.S.

Gartmore's high reputation in the City of London is one of the reasons why more than two-thirds of Gartmore unit trust sales come, not direct from the public, but through stockbrokers, banks, solicitors and other professional advisers.

First aim is capital growth

Gartmore American Trust aims for maximum capital growth by investment in a portfolio of American shares. The portfolio is actively managed and a balance is maintained between leading stocks and those of smaller or emerging companies with outstanding growth prospects.

On 4th January, 1979 the offer price of units was 26.3p xd and the estimated gross yield 0.25% p.a.

and the income from them can go down as well You should regard your investment as a long-

You should remember that the price of units

term one.

The offer

Units are offered at the price prevailing on the day of receipt of your application. To apply, simply fill in the coupon and send.

cheque. The minimum investment is f:200.

All applications will be acknowledged and certificates will be forwarded by the Managers within six weeks of receipt of your application.

You can sell your units back to the Managers un not less than the minimum bid price on any dealing that you the Managers un not less than the minimum bid price on any dealing that you the Managers un not less than the minimum bid price on any dealing and which is deducted from income, the Managers at not less than the minimum bid price on any dealing day. You will receive a cheque within and which is already allowed for in the estimated current gross yield.
The Trustee is Midland Bank

seven business days of the Managers receiving your renounced certificate. Gartmore American Trust is assituted and administered by a Trust Deed dated 22nd December

i975. Income will be distributed on 22nd January and 22nd July each Distributions are paid after deduction of income tax at the basic rate, Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.
There is an initial management

The Tristee is Middend Bank
Thust Company Limited.
The Managers of the Trust are
Garmore Fund Managers Lad.,
(Member of the Unit Trust Assoc.)
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SURVAME TAIR MAS JUSS





The content, size and publication dates of Surveys in the Financial Times are subject to chauge at the discretion of

CANADA

NEW YORK

Abbott Labs. ...

etna Life & Ca.

Alcan Aluminani Alcan Alleg. Ludium... Allegheny Power Allied Chemical ... Allie Chalmers ... AMAX ... Amerada Hess...

Amer. Airlines....

Amer. Brands....
Amer. Broadc'st.
Amer. Can......
Amer. Cyanamid
Amer. Dist. Tel...
Amer. Elect. Pow

Amer. Elect. Pow Amer. Express... Amer. Home Prod Amer. Medical... Amer. Motors... Amer. Nat. Res... Amer. Standard... Amer. Stores... Amer. Tel. & Tel. Amer. Tel. & Tel.

Baxter Travenol. 4114 Beatrice Food.... 2314

Beet'n Dick'nson, 3212 Bell & Howell...... 1658

Bendix Benguet Cons'B' Bethlehem Steel Black & Decker...

Boeing Boise Cascade ...

Borden Borg Warner Branuit int

Brunswick...... Bucyrus Erle..... Buiova Watch...

Burlington Nthn.

B.Pet A Drit R. ... 184 Brockway Glass. 17 Brunswick....... 141

Certainteed...... Gessna Aircraft..

Gn se Mannattan; Ghemical Bk. NY Chesebugh Pond Chessie System... Chicago Bridge... Chrysler...... Cine. Milacron ...

Columbia Gas. .../ 27 Columbia Pict.... 243a

Com.insCo.afAm Combustion Eng. Combustion Eq., C'm'wth Edison.

Comm. Saterlite ComputerScienc Conn Life Ins.....

Consol Foods, Consol Nat Gas ...

GERMANY +

Corning Glass

141₂ 501₄ 363₉ 361₄

1814

Crane 11 26 254 Crocker Nati 26 254 Crocker Nati 26 254 Crown Zellerb h. 351 Cummine Engine 331 Curtiss Wright 141₂ 1334

Dana 2978 Dart Industries... 4158

Dow index up 25.7 on week

PREMIUM

\$2.60 to £1-331% (831%) Effective \$2.0200 427% (427%)

THE UPWARD movement made further headway on Wall Street yesterday, when stocks moved active trading despite some late profit-taking.

830.73, making an advance of rejected a tentative merger pro-25.72 on the four-day week. The NYSE All Common Index, at \$55.41, put on 36 cents on the firm and some others. day and \$1.79 on the week, while rises led falls by a three-to-one majority. Trading volume, however declined 4.44m shares to said construction is continuing

Analysts said the market continued to benefit from its own strength, which has attracted buying interest, the \$600m drop in the basic Money Supply reported on Thursday gave hope that the Federal Reserve would not have to tighten credit further in the short term although it was unlikely to loosen the reins

General Dynamics surged the fourth straight session, with ahead \$82 to \$892 on resumption the Toronto Composite Index

two stock split. level
Active Occidental Petroleum 1956. gained St to 817;-it discovered

Among other actives, Deere 1450.9. rose \$; to \$381. U.S Steel 811 to y when stocks moved \$245, Minnesota Mining \$1 to higher in moderately \$65, Polaroid \$1 to \$535 and Boeing S1; to S742. Comten advanced S2; to S19;

posal from a major U.S. firm but continues to hold talks with that

Suap-on Tools picked up \$} to S41 on a two-for-one stock split. Starret Housing lost Si to S8—it on its 1,600-unit Zomorod apart-ment project in Iran, despite the

Mission Insurance gained \$21 to \$341 on an American Inter-national Group offer of \$40 per share for up to 42 per cent of Mission stock.
THE AMERICAN SE Market

Value Index gained 1.63 to 157.66, making a rise of 7.10 on the week. The advance continued for

of cash dividends plus a five-for-rising 6.5 to 1,345.0 — its highest Rise accelerated by Cabinet two stock split. Cabinet level since records began in approval of a draft National

The Oil and Gas Index gained a new oilfield in the Amazon 9.4 to 1905.9, Metals and Minerals 1.9 to 1147.9 and Golds 8.3 to

BRUSSELS-Mostly higher in more lively trading.

GERMANY — Most leading

stocks gained up to DM 1.50 and a few added up to DM 3. Bond sector, Public The Dow Jones Industrial old in Over-the-Counter In Bond sector, Public Average rose another 4.59 to trading — it received and Authority issues put on up to 30 pfennlgs despite DM 31.3m worth of Bundesbank sales. Mark Foreign Loans steady to

> PARIS-Market continued firm in calm trading, reflecting continuing optimism following Prime Minister's statement tha French growth is likely to be an annual 4 per cent in 1979 and

SWITZERLAND-Markets continued steady bolstered by small investors demand. Financials narrowly mixed as

vere Insurances. Dollar stocks traded generally slightly above Wall Street over-night closing levels, Dutch and TOKYO—Higher on buying in Blue Chips and "low-priced" MILA issues. Volume 380m shares. trading.

budget for fiscal 1979 plus overnight rise on Wall Street. HONG KONG - Narrowly

mixed in small volume. JOHANNESBURG - Golds steady at higher levels in line with higher bullion indications. "Heavyweight" gains stretched

to 100 cents. Mining Financials little change. Other Metals and Minerals and also Platinums firmer. Coppers mixed. Colliery issues mostly harder, reflecting crisis in Iranian oil

supplies. Industrials firmer. AMSTERDAM - Narrowly mixed with higher issues predominating.

Shippings and Transports firm. Insurances higher. Banks mixed. State Loans firmed.

Ampex 15% Anchor Hocking 26% Anchor Hocking 26% Anhauser Busch 21% Armco 21% A.S.A. 21% AUSTRALIA-Markets firmed in fairly active trading. Central Norseman rose \$A1 to \$A15, aided by higher international gold prices and also planned capital reconstruction. Northern Mining rose 5 cents to 1.20, but Poseidon fell 1 cent to

76 cents.

Banking issues mixed. MILAN-

Rises and Falls

Indices

NEW YORK -DOW JOKES

	. ,		n, Jan. Jan. Dec. Dec.		D	1978-79		Since Compliat a		
	Jan. ;	Jan. 4	3 3	2	29	28	High	Low	Hlgh	Low
♠[n-lu-trials	830.7ā	826, 14	817.39	817,42	805.01	805,98	907.74 (8/8)	742.12	1051.79	
H'me B'n·l*.,	84.49	84.55	84.85	84,62	84,54	84,71		84,55	i '	_
Transport	217.37	217.23	214,65	210,17	206.56	206,95	261.48 (2.9)	399.53	279,88	12.28 (8/1/32)
Utilitiee	151.39	101.08	100.37	95.19	98,24	98.14		97.75	163_52 (20)4/69)	10,58
Trading vol. ¹ 000'st	28,260	53,400	29,180	18,380	30 050	25,440	_	_	i -	_

Day's high 857.25 low 825.88

	Dec. 29	Dec. 22	Dec. 15	(Year адо впргох
Ind- div. yield %	5,03	6,03 6.00		5,54
STANDARD AND P	OORS			
Jan. Ja	n Jan Jan	Dec. Dec.	1978-79	Since Compliat n
	3 2	29 28	High , Lov	High Low
: Industrials - 11	0,88 109,08 107,51	107-21 107.41		4 164.64 6.5 5 (11:1:75) (50:0:32)
4Composite - B	9.42 97.80 96.73	95.11 96.28	1 706.98 86.5	

Jan. 3 Year ago (approx Ind. div. vield 2 8.84 8.96

F.T. CROSSWORD PUZZLE No. 3,864

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solution will be given next

A prize of £5 will be given to each of the senders of the first

N.Y.S.E. ALL COMMON ; Jan. 5 : Jan. 4 : Jan. 3 1978.79 Jan. High Low 1,903 1,116 385 352 1,894 1,352 265 277 21 15 1 905 1231 336 338 37 55,41 55,05 54,57 55,93 60.58 (11/9) 48.67 (6/3) MONTRRAL Jan. Jan. High Low Industria Combine

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Japan	٠ ,	459.34	452.86	(25/v) 458.34	(10/1)	_
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				-201	-6-1	

TORONTO Composite

JOHANNESBURG

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. 400 Industrials. \$ 400 Industrials. 40 Utilizies. 40 Finance and 20 Transport. 9 Sydney All Ordinary. || Betglan SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank

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ow Chemicals	405,500	2512	-1
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erox Corpn	336,600	55%	+4
uxon		501	+ %
ears Roebuck		20%	+1,
gital Equipment		54	+5
<u></u>		~ <u></u> •	

Queen maintains winning tradition

THE death of King Edward monarch headed VII. George V decided to continue the royal link where his father had left off, and, although not as successful, he proved himself a keen student of the stud book and bred a fair

number of winners.
George VI was lucky enough to race two outstanding horses in Big Game and Sun Charlot almost immediately after he came to the throne. Both the colt, Big Game, and the filly, Sun Chariot, having been leased

Dominic Wigan brings his history of Royal involvement in racing to the present day

to King George by the then newly founded National Stud. If Sun Chariot had been

won four out of the five Classics ferton, Polhampton Lodge and and for the first time a reigning Hampton Court.

owners' list. Little need be said about the

Queen's involvement in both racing and breeding for her many successes in both fields are still fresh in the mind and, Bayer-Hypo...... 3 Bay. Vereinsbk... Commerzbank... Conti Gummi hopefully, there are plenty more to come. However, it is doubtful if she

will ever have a better servant than Aureole who, but for his contemporary, Pinza, would have been considered one of the greatest racehorses of all time. Aureole, who was bred at Sandringham, had the misfortune to meet Pinza in both the Derby and the King George VI and Queen Elizabeth Stakes as a three year old, but for which he would have won both races comfortably. In the latter race, one year later, he ran on gamely to beat off a formidable foreign challenge.

On his retirement from racing, Aureole went on to become a tremendous success at stud in contrast to Pinza, and in St. Paddy sired a Derby and St. Leger winner.
As with her father, the Queen

did well with those animals leased to her by the National allowed to take her chance in Stud (a practice now discon-the Derby, the day after an tinued) and with one such effortless Oaks triumph, it representative, the filly, Carappears more than likely that rozza, she landed the Oaks, she would have triumphed. In Hopeful Venture, another from the Derby Big Game, her stable the same source and a son of companion and the 4-6 favourite, Aureole was responsible for was easily beaten and the being the first horse to carry winner, Watling Street, which the Queen's colours in France. was made to look extremely Now the Queen employs three was made to look extremely moderate by Sun Chariot in the St. Leger.

Now the Queen employs three trainers. Dick Hern. Ian Balding and William Hastings-Bass and As it was King George VI has study at Sandringham, Wol-

Hidrola Iberduero SPAIN ¥ January 5

Asland Banco Bilbao B. Atlantico (1.000) Banco Central Banco Exterior Banco Generel B. Granada (1,000) Banco Hispano B. Ind. Cat. (1,000) B. Ind. Mediterraneo Banco Madrid Banco Popular	117 272 242 270 270 235 300 219 165 184 212 208	- 6 - 6 - 6 - 6 - 2 - 5	Papeleras Reunic Patrolibes Sarrio Papelera Sarrio Papelera Sonace Sonace Telefonica Torras Hostench Tubaces Union Elec		38 112 140 39 45 130 69 59 56 56 58,25	- 0.50
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Banco Urquijo (1.000) Banco Viscaya Banco Zaragozano	250 217 228	- 4 - 5	Jan. 5	Price Cruz		ruz Yld. Div. %
Bankunion Banus Andalucia Babcock Wilcox CIC Dragados Inmobanti E. I. Arsgonesas Espanola Zinc Expl. Rio Tinto Fecsa (1,000) Fanosa (1,000) Gal. Preciados	140 161 255 165 164 733 840 535 431 431	- 6 - 7 - 7 - 4 + 1.50	Acesita Bancodo Brazil. Banco Itau PN Belgo Mi eira OP Lojas Amer C.P Petrobras PP Pireill OP Souza Cruz OP Unip PE ValeRioDoce PP Tumayer Cr.68.5	1,61 0,96 3,06 2,02 1,45 2,05 5,65 1,18	+ 0.05(0 + 0.05(0 + 0.05(0 + 0.05(0 - 0.05(0 + 0.08(0 + 0.08(0	40,767m.
Gro. Velazquez (400)	165	<u> </u>	Şource: Re	5 GB J	aneiro :	àţ,

NOTES: Overesas prices exclude S premium. Belgian dividenda ara after withholding tax.

\$\phi\$ DM50 denom. unless otherwise stated. \$\psi\$ Ptas. 500 denom. unless otherwise stated. \$\pi\$ Fra. 500 denom. unless otherwise stated. \$\pi\$ Fra. 500 denom. unless otherwise stated. \$\pi\$ Price at time of suspension. \$\pi\$ From 50 denom. unless otherwise stated. \$\pi\$ Price at time of suspension. \$\pi\$ From 50 denom. unless otherwise stated. \$\pi\$ Price at time of suspension. \$\pi\$ From 50 denom. \$\pi\$ Francs. \$\pi\$ Gross div. \$\pi\$. Assumed dividend after scrip and/or rights issue. \$\pi\$ After local taxes. \$m\$ \times \text{lax freo.} \$m\$ Francs. Including Unilac div. \$\pi\$ Nomi. \$\pi\$ Share split. \$\pi\$ Div. and yield exclude special payment. \$\pi\$ Indicated div. \$\pi\$ Unofficial trading. \$\pi\$ Minority holders only. \$\pi\$ Merger pending. \$\pi\$ Asked. \$\pi\$ Bid. \$\pi\$ Traded. \$\pi\$ Seller. \$\pi\$ Assumed. \$\pi\$ \$\pi\$ rights. \$\pi\$ Ad Ex. \$\pi\$ Alterim since increased.

Dart Industries. 415s
Deere 581s
Dei Monte 94
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Dentspiy Int. 16
Detroit Edison 145s
Diamond Shmrk 205s
Dictaphone 255s
Digital Equip 551s
Disney (Walt. 42
Dover Gorp'n 41
Dow Ghemical 25ss
Dravo 271s
Dresser 385s
Dupont 1273s
Eagle Pitcher 211s
East Airlines 95s
Eastman Kodak 61s Long Isl'nd Ltd... Louisiana Land... Lucky Stores.... Lykes Corpn 3512 4512 23 5014 1516 4718 9014 4 5218 1418 2614 3614 4614 Shell OilShell Transport. 291₈ 157g 283q 371g 20 365g 27g 283q Signal..... Signode Corp.... Simplicity Pat ... Macy R.H Mtts. Hanover Mapco Marathon Oil Emhart 573,
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Engelhard 291,
Esmark 25
Ethyl 22
Exocon 503,
FairchildCamera 302,
Fred.Dept. Stores 32
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Pacific Gas...
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Pan Am World Air
Parker Hannfin...
Peanbody Intl.....
Penney J. C.....
Pennzoli Triton Oil & Gas. Greyhound Guif & Western... Guif Oil U.A.L... UARCO...... Pennzoli Peoples Drug... Peoples Gas..... Pepsico | Hewlett Packard | 89 | Holiday Inns. | 1918 | Homestake | 32 | Honeywell | 7212 | Hoover | 1118 Perkin Elmer..... Pfizer Phelps Dodge Philips Dodge Philips Morris.... Philips Petro'm. Uniroval United Brands 1112
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Virginia Elect 14
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Stock

Johns Manville ..

K. Mar Corp Kalser Alumini m

Liggett Group
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Lockh'ed Aircrft
Lone Star Ind ets

Ryder System...
Safeway Stores.
St. Joe Minerais.
St. Regis Paper...
Santa Fe Inds...
Saul Invest...
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Siebens O. G. ...
Simpson Vest Coast Trans 1112 Veston (Geo.)..... 2312 7 Bid. 1 Asked. 2 Traded. TOKYO T Prices Yen +1 -5 -13 Asahi Glass...

6 Dismissed with justification **ACROSS** altogether (8)

1 Bird lit up ring (8) Code left a small bit (6) 9 He transfers in capacity of foreign gentleman (8)

10 Schoolchildren of similar

ability need another master 13 Grim as an oarsman (5-5) 11 Study poetry talk together

12 Fruit made from corn it may be (6)

14 Put a stop to record binding

17 Have a row with one willing dishwasher (8)

(6, 4)
dishwasher (8)
18 Chocolate firm joins political 19 Twist of the French bench moderates (4, 6)
22 Feast small boy on beer (6) 29 Way artist thanks layers (6) 23 Moved artificial . . . (S) ... type from ancient Euro-

pean country (6) 25 Honour that Sir has to shoulder (8) 26 Supermen give little bird

brief reply (6) 27 A mother's beer turns to water (5, 3)

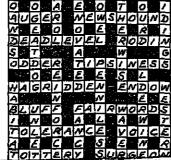
DOWN 1 Turn up on condition that a southern company results in in failure (6) 2 Like getting posted? Yes (6) Singer who became a painter

Suitable backer found close behind winner (4, 6)

SOLUTION AND WINNERS OF PUZZLE No. 3.859

Following are winners of last Saturday's prize puzzle: Mr. T. Creasy, Whitehouse, East Bergholt, Colchester, Mr. A. J. Hitchcock, Watern

Oke. Pebble Hill, Betchworth, Mr. C. Twigge, 18 Kirkstall Road. Streatham Hill, London SW2 4HF.



Stick to chap becoming a

Deplored having left last

15 Early reformer studying pop

16 Father wins a scholarship sweet to one of the senses

21 Notice girl's oriental stick

Solution to Puzzle No. 3,863

I E T ME L N R C

TENT MARLINE ENTEMPLEASE CV SALLAST SHOE

word to Edward (8)

lancer (8)

302.5xx +0.5 !28.12. 4.7 315 +1.5 28.12 4.5 225.8 +1.5 26.56 5.9 65.6 +0.1 - | 2.5 2.55 319 -0.5 28.12 4.4 250.5 +0.5 26.56 5.3 175 +2 17.18 9.8 307.5 +1.5 28.12 5.8 175 -3 9.36 2.7 238 x +0.5 18.26 3.8

Cie Bancaire.... Club Mediter Cr'dit C'm-Fr'ce

Pechiney......
Permod Ricard ...
PeugeotCitroen
Poclain......
Radio T chnique
Radoute......
Rhone Poulenc...
St. Gobain........
Skis Rossignol...

STOCKHOLM

AGAAB (Kr. 40). Alfa Laval(Kr.50 ASEA(Kr.50)

Marabou
Mo Och Domsto
Sandvik 'B' Krs.
S.K.F. 'B' Krs...
Skand Enskilda
Tandstik BiKr50

Voivo (Kr 50....

East Asiatle Co.. Finansbanken...

Finansbanken...
Bryggerier
For Papir
Handelsbank....
G Nthn H (Kr90)
Nord Kabel
Novolnd stries B
Oliefabřík

COPENHAGEN +

Esselte (Free) 300 +10
Fagersta 56.5 + 5.5
Handelsbanken 585 585
Marabou 138 +3
Mo Och Demsto 68.5 + 3.5
Sandvik 'B' Krs. 251 +1

Price | + or Div. Yid. Kronor - Kr. %

BRUSSELS/LUXEMBOURG

			-	'
Jan. 5	Price Frs.	+_or	Div. Frs. Net	Yld.
Arbed. Bekaert "B" C.S.R. Cement. Cockeriil EBES. Elisctrobell. Fabrique Nat. G.B. Inno Bm. Gevaert. Hoboken Intersom Kredietbank. La Royale Belge Pan Holdings. Petrofina Soc Gen Banque Soc Gen. Belge Sofina Solvay Traction Elect. UCB Un Min. (1/10 ViellieM ntagne	2,520 1,016 482 2,405 6,740 3,095 2,500 1,418 2,435 1,880 6,150 2,700 3,305 2,000 2,450 2,750 2,750 1,184 1,738	+15 -30 -4 +10 +50 +100 -5 +60 +10	290	4.5 9.8 7.3 6.7 5.5 6.0 7.6 4.1 5.3 6.2 6.2 6.2

•	SWITZERLAN	DΦ				Bryggerier For Papir	76	-1 -12	12
	Jan. 5	Price Frs.	+ or		Yld.	Nord Kabel	2851 ₂ 175	112	12 12
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Assoc Full Paper 31 Assoc Con.Industries Aust. Foundation Invest. A.N.I. Audimoc. Aust. Oil & Gas Bamboo Creek Gold. Blue Metal Ind. †1.87 †1.05 †1.80 †0.55 †3.79 †0.19 †0.99 †2.32 127.5 + 1 12 9.4 63 + 3.5 -668 + 14 35.75 5.1 139.7 - 1.3 14.1 10.1 252 = 4 8.26 3.3 Boral Bougainville Copper Brambles Ind ries Broken Hill Proprietary. †1.68 †1.73 †9.14 †1.38 BH South 13.60 11.30 10.85 10.90 12.55 10.26 13.05 11.62 12.30 Hooker ICI Australia nter Copper..... Jennings Industries... lones (David)... Lennard Oll †1,31 ‡0,25 †0,31 †0,16 £2,66 †1,74 †2,40 †1,60 †1,52 †1,63 †0,11 Lennard OliMetals Exploration
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Nippon Denso 1,480
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Pioneer 1,790
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Sony 1,710 +0.12 +0.08 +0.05 +0.05 0.03 +0.05 +0.03 +0.03 -0.03 Toray Toshiba Corp.... Toyota Motor... -0.01 +0.10 +0.02 -0.05 +0.01 Source Nikko Securities, Tokyo. VIENNA -0.02 Jan. 5 . % +0.61

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Berlow Rand 4.90
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De Béars Industrial 13.25
Edgars Consd. Iniv. 3.00
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Edgars Stores 1.62
Fed. Volksbeleggings 1.65
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LTA 12.20
McCarthy Rodeway 0.67 +0.05 +0.25 +0 ↔ McCarthy Rodway
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Sumitomo m yen loan deal with Paris bank

ADA

By Charles Sprith, Far East Editor, in Tolyo

SUMITOMO TRUST and Bank ing Corporation confirmed yes terday that it has negotiated a back to back in foreign currency loan agreement with Banque Nationale de Paris and is negotiating similar agreements with other foreign banks from the U.S. West Germany, the UK and Switzerland Under the Expression Switzerland will the agreement, Sumitomo will provide long-ferm yen finance to the foreign bank in return for access to medium and long-term dollar financing at prime lend-ing rates. The agreement is understood to be the first of its kind negotiated by a trust bank.

Japan's eight trust banks have been anxious to increase their overseas long-term lending (an area in which the city banks have gained a substantial lead) but face the problem of accurbut face the problem of acquir ing long-term foreign currency funding for such loans. Conversely they are well placed to provide long-term yen financ-ing to foreign banks with branches in Tukyo.

Yen funding has been a prob-lem for the latter because of various restraints imposed by the Japanese Government. The back-to-back arrangement pioneered by Sumitomo thus meets the needs of both partners and is expected to be duplicated in arrangements with other banks. Sumitomo de-clined yesterday to reveal the names of other foreign banks with which it is negotiating.

BHP lifts prices as steel activities improve

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S only steel pro- ordering a special inquiry. ducer, Broken Hill Proprietary, is to lift its average-weighted steel price by 4.38 per cent on Monday. Asnobncing its first price Increase since last May, the company said it was to recoup increases in wages, salaries and material costs incurred since last February

Under revised Government policy the company does not now have to seek permission from the Prices Justification Tribunal before raising its prices, but Canberra sources said the size of the Increase. coming on top of the latest 4 per cent wage indexation decision, might prompt the Prime Minister, Mr. Malcolm Fraser, into

BY OUR FINANCIAL STAFF

1950's after the disclosure of

terms for the latest new issue

The Canton is to borrow

SwFr 35m_over 11 years on a

coupon of just 21 per cent. The

offering is to be priced at 991. Last month the Canton of Berne

raised à 12 year loan at par on a

Activity on the Zurich bond

market has been remarkably

firm over the past two weeks with the investing institutions

in Switzerland, responding to

by the Canton of Berne.

coupon of 3 per cent.

The price move comes at a favourable time; for the company, which admitted yesterday that it was expecting a splid sion when the group reports its interim figures next month.

By the time the company draws up its annual balance sheet for May 31, the steel division should again be contributing profits to the group. This would follow several years of losses, with the division recording a deficit of A\$52.13m (U.S.\$60m) for the 1977 financial year and doing little better last year with A\$43.42m loss. BHD is now, however, unable

The Canton loan will be pre-

Kantovalbanken

ceded by a SwFr 200m issue for

the mortgage financing institute

Pfandbriefzentrale der Schwei-

which will have a 3 per cent

coupon, but be spread over 15

Like the Canton issue, this

loan is basically a conversion

operation with only SwFr 10m

in new money included in the

New issue activity in Holland

years. Issue price is also 991.

Renewed decline in Swiss

INTEREST rates on the Swiss institutions are the insurance capital market have now fallen companies following the inflow

issue.

the challenge of their mounting centres currently on a Fl 200m

liquidity. The most active offering from Amro Bank.

to their post-war low of the of end of year premiums.

bond market rates

to meet all orders and this is likely to persist for the next six months. This situation has been brought about by a combination of industrial problems and the temporary closure of the Port Kembla No. 5 furnace, the company's largest facility. The furnace reopened last month after a five month closure for repairs and refit.

BHP's inability to fulfill all orders will affect its export book, where it has been parti-cularly active and has been discounting operations in order to maintain production. Exports as a percentage of total sales, should fall substantially this year, indicating a more buoyant local steel market.

Straits buys stake in Sun subsidiary

By Our Financial Staff

STRAITS STEAMSHIP COM-PANY has purchased 300,000 shares of S\$1 each — or 10 per cent of the issued and paid-up capital-in Sun Alliance Insurance (Singapore).

Sun Alliance Insurance (Singapore), the newly formed Singapore subsidiary of Sun Alliance insurance group, began business on January 1, with an authorised capital of \$\$5m (\$2.3m) and a paid-up capital of S\$3m. The new company takes over operation of the Singapore office of the Alliance Assurance Company.

Bank of **Montreal** to close in **Amsterdam**

By Charles Batchelor in Amsterdam

THE Bank of Montreal plans to close its Amsterdam branch. on March 31 after failing to generate enough business to cover operating costs. The branch, which was opened late in 1974 has made an accumulated before tax loss of C\$1.75m (US\$1.47m) according to information provided by the bank to the clerical and bank staffs unions. The Bank of Montreal declined to comment yesterday but said that it would issue a statement if nccessary.

The bank's own view is that the economic recession, inflation and the instability of foreign exchange rates in-hibited the development of diversified banking operations sufficiently to cover escalating costs. Revenues totalled C\$840,000 in 1978 against noninterest expenses of C\$1.13m. The return on funds employed has not met the bank's normal criteria and is not expected to do so in the medium term. The bank has refused to discuss the reasons for the planned closure and has produced a redundancy plan not accepted by the staff of 15, a union spokeswoman said. The unions were not informed of the closure until just before Christmas and talks beld earlier this week were "extremely unpleasant," the union said. Further talks are planned for next week. The closure of the Bank of Montreal's Amsterdam branch will mark the end of a long

unbroken period of expansion by foreign banks in Holland.

Major breakthrough as **Commission supports ITT**

BY DAVID LASCELLES IN NEW YORK

IN A MOVE with long-range arrived at easily. The Com- at the business customer who providing long-distance telephone services.

Although two small compensation unless it determines that it is not in the public panies, MCI and Southern that it is not in the public philadelphia, Baltimore, Washington, Atlanta, Dallas, Los AT and T in this field, the goahead for ITT marks the first question, but in the meantime is Newark.

Although two small compensation is not in the public philadelphia, Baltimore, Washington, Atlanta, Dallas, Los Angeles, Cleveland, Boston and Newark. major threat to what is virtually a monopoly run by AT and T, familiarly known as "Ma Bell." ITT was at pains to emphasise later.

yesterday that its charges will be lower than AT and T's.

implications for the U.S. tele- mission had rejected many of needs high capacity facilities for communications industry, the AT and T's arguments against both speech and data trans-Federal Communications Com- admitting further competition, mission. Clients will reach mission is to permit Inter- but it supported the company's ITT's lines via local AT and T national Telephone and Tele-demands for a hearing before lines by dialling a special code, graph to compete with American the rules were changed. The and will then return to local Telephone and Telegraph in matter was then taken to the Federal Appeals Court which the other end: ruled that the FCC must allow ITT's service

> question, but in the meantime is Newark, admitting new companies to the This development is particu field, on the understanding that this position could be reversed

esterday that its charges will ITT's services, which are due develop business data trans-e lower than AT and T's. to start "in the next few mission networks, in many cases The FCC decision was not months," will be aimed mainly by means of radio waves.

and will then return to local lines to reach their parties at

ruled that the FCC must allow ITT's services will operate to competition unless it determines 11 cities: New York, Chicago,

larly significant in the light of other electronics and communicutions companies' plans to

Grace bids \$130m for Daylin

BY STEWART FLEMING IN NEW YORK-

R. GRACE, the- U.S. chemical and retailing concern in which the West German Friedrich Flick group has a 29 per cent stake, has made a \$130m cash offer for Daylin, a Los Angeles-based stores business which only emerged from bankruptcy proceedings in late

Grace said that it was ready to offer \$3.75 a share for Daylin, which has itself recently been looking for acquisitions as its cash position and earnings have improved.

In the wake of the Grace approach. Daylin issued a guarded comment saying it would study the proposal, and pointing out that it did not believe that its current share price adequately reflected the value the company. Analysts interpret the company's remarks mas period, according to figures drive to reverse this trend. as a clear hint that it feels Grace released here. Sales by Sears in will have to raise its offer to have any hope of reaching an 30 were \$2.69bn, down 2.2 per

agreed merger. cent

Daylin is a widely diversified year.

specialty retailer with sales in

A its latest financial year to August, 1978, of \$333m and net income of \$9.6m or 28 cents a share.

It operates 63 home improve ment centres in California and the sun belt states of the south west, and 157 women's apparel stores. It also provides pharmacy and health services in hospitals in 22 states.

company is recovering strongly from the financial difficulties which forced it to seek protec- ago was actually Grace, a revelation from its creditors under chapter 11 of the bankruptcy They suggest that the acquisition would strengthen Grace's retailing operations the rapidly growing Hermann's geographically. chain of sporting goods stores.

Analysts point out that the

Daylin itself disclosed that the upnamed suitor with whom it tion which further underlines the Grace Board's clear interest in expanding its specialty retailing operations. These include

Sears Roebuck behind in Christmas sales boost

BY OUR NEW YORK STAFF

the five weeks ended December cent on the same period last

high, record, figures last year. per cent).

SEARS ROEBUCK, the U.S. However, the results appeared retailing giant; was the only to confirm that Sears's market major store which failed to in- position is still weakening, crease its sales over the Christ- despite the company's 18-month Other large retailers who

reported yesterday (December sales increases in brackets) included J. C. Penney (11.5 per cent). Carter Hawley Hale (11.2 A company spokesman noted per cent), K Mart (18.1 per that sales this year were com- cent), Montgomery Ward (8.8 peting against exceptionally per cent), and Woolworths (11.7

Index Limited 01-351 3466. July/Sept. Rubber 59.2-59.9

29 Lamont Road, London SW10 OHS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

Commodity Trusts Commodity OFFER 36.2 BID 34.4

The First Viking

OFFER 49.0 Option Trust BID 46.5 mprodity & General

19-12 St George's Street,

Douglas Isla of Man

MEDIUM-TERM CREDITS

International \$300m. loan plan for new Milan airport

G. WARBURG, the London the negotiations on a proposed in-ternational loan of \$300m to help construct a major new airport for Milan. In Milan, Mr. Giuseppe Arcade, chairman of the company which manages Milan's two airports, disclosed the loan negotiations, and said America has completed arrange-

Italian transportation ments to borrow \$20m for six- domestic market. Italian Government.

However, it is not definite that such a new airport will be built, and the Italian parliament has not yet decided whether Societe Esercizi Aeroportuali, international financing would be sought. OLIVETTI CORPORATION of

merchant bankers; has confirmed ministry would receive the loan years in the international that they had been holding. It would be guaranteed by the markets. The credit, guaranteed markets. The credit, guaranteed by the parent company, Olivetti SpA has been syndicated on a 2 per cent margin over among a group of banks led by London Eurodollar interbank Banque de l'Indochine et de rates. Suez and Banque de l'Union feature of the loan is that the borrower can either tap the now been cancel Euromarket or the U.S. to Arab bankers.

A \$17m Euromarket loan

Europeenne. An interesting signed less than a month ago for an Abu Dhabi hotel project has now been cancelled, according

Consequently, the interest

payable is either 107 per cent

of the U.S. prime rate or based

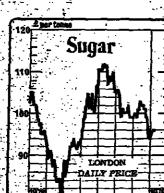
COMMODITIES/Review of the week Lead supply squeeze tightens

BY OUR COMMODITIES STAFF

CASH LEAD reached a new all-time peak price on the London Metal Exchange this week as the supply squeeze

reports of further Soviet Union buying interest, as well as the continued acute shortage of supplies and price increases by

of surplus the for sale would be as a reaction against the recent reduced. decline in values.



reduced.

Copper moved higher, with The general view that the have reflected the fact that the the cash price gaining most world sugar balance would period covered was largely ground following, forecasts of result in another surplus in the stocks. Cash wirebars closed by an E. D. and F. Man fore. Cold weather in Mexico last night £8.5 up at £781.5 a cast raising the predicted world caused an upsurge in coffee tonne, while the three months production in the 1978-79 season values this week. Adverse quotation was £6.5 higher at to 92.7m tonnes, well above ex weather in Europe coupled with £793.25. pected consumption. strikes by lorry drivers in the Cash tin ended the week. The distorting effect of the UK and bargemen in Holland lower, in spite of forecasts EEC's exports of subsidised further encouraged the rise.

week when the London daily price for white sugar, which normally commands a premium over raws, slipped to £93 a tonne resulting in the unusual situation of the refined product being cheaper than the raw material.

But a lower-than-expected Ghana main crop purchase figure, announced by the Ghana yesterday of an unexpected fall. Cocoa Marketing Board on in stocks conflicting with Thursday, encouraged a sharp reports of fresh arrivals of rally and May delivery cocoa small for the man May delivery cocoa

BASE METALS

reature was a narrowing of the con-tango following forecasts of a further reduction in warshouse stocks over the week; during which prices have risen about £6.5. Turnover: 14,025

COPPER	e.m. Official	+ or	p.m. Unofficial	¥-
	£	E	£.	£
Wirebars Cash	778.5		781-2	+4. +2.
ā mentha. Setti m.nt	778.5		7955	+2
Cathodes Cash	762-3	+2.75		+1
3 months. Settl'or.nt		+3	780.5.1	+1
E.S. Smt	_		72-3	i

TIN—Slightly firmer despite a fall in the Penang market, the effect of which was cushioned by currency fluctuations. Covering against physical business and stop-loss buying aw forward metal move up from £5.550 at the opening to the day's high of £5,330 in the afternoon rings. However, profit-taking pared the price to £6.850 on the late

TįX	Official	! —	Unofficial	
High Gra	de £	ž.	£ 6970.90	3
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LEAD Official — Unofficial: —

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3, 29, 2 Tree Mon	28.5, 29 iths E42	8. Ker 9. 28.5,	b: Casi 28, 27-5	. £46 . 28.
ZINC—S lywerd in lging up	netal o	pening se ar f	at £35 355,5.	1,5 an Stock

Morning: Cash £348, three months £356, 56.25, 57, 58.5, 56. Alternono: Three months £356, 56.5. Kerb: Three months £356, 56.5, 58, 56.5.

Morning: Late Jenuary £616, three months £616, 15.5, 15. Afternoon: Three months £617, 16.5. Kerb: Three

SILVER	. fixing	+ տ	LM, E.	+ "
epol nonths. nonths. I months	303.7p 310.8p	-0. 1	296.3 _] 303.9 _[-0.7 -0.66
LMET1	irnover	465 (449} los Cash	s ol

three months 304.1, 304, 3.9, 3.8, 3.5, 3.6, 3.5. Kerbs: Three months 303.5, 3.6. Aftergen: Three months 304.1, 4.2.

· · · · · ·
March 1951.0 52.0 +8.75 1955.0-40.0
Max 1990.0-91.0 +9.0 1884.0-75.0
July 1897-0-98-0 +6.0 2008-0-1987
Sept2008.0-2008 pt 4.5 2008.0-2000
Dec
Man h
May
Sales: 2,898 (3,546) lots of 10 connes.
International Cocoa Organisation
(U.S. cents per pound). Daily price for Jan. 3: 173.35 (177.21). Indicator
for Jan. 3: 173.35 (177.21). Indicator
price for Jan. 5: 15-day average 177.23
(177.41); 22-day, average 178.45
(178.73).

COFFEE

COFPEE Close + or Business Done

January 1590-1595 + 80.5 1590-1548

March 1362-1365 - 06.0 1368-1320

May 1256-1259 - 18.5 1260-1225

July 1206-1209 - 18.0 1210-189

September 1172-1175 - 18.5 1172-1145

November 1138-1141 - 18.0 1138-1110

January 1105-1139 - 15.5 1100-1036

Sales: 6,030 (4,043) lots of 5 tonnes. ICO Indicator prices for Jan. 4 (U.S. cents per -payed): Colombian Arabicas 173.00 (same): unwashed Arabicas 143.50 (same): uther Mild Arabicas 134.67 (134.33); Robustas ICA 1976 131.50 (same); Robustas ICA 1968 132.50 (same). Daily average 133.03 (139.92).

WHEAT

| Yestenlay's | - or | Close | - | ## 10 | +0.10 | 86.50 | +0.20 | 84.55 | +0.20 | 84.55 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 84.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 86.50 | +0.20 | 87.55 | 87.75 | 88.35 | 88.75-85.45 | 88.75-85.45 | 88.75-85.75 | 87.75 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88.75-85.77 | 88

RUBBER

ABOUT UNCHANGED opening on the London physical market. Lack of interest throughout the day, closing on a week note. Lewis and Peat reported the Melaysian go-down price was 234 (235) cents a kile (buyer, January).

	Yesterday's		Business
H.S.S.	Close	Cluse ?	ikute
	 -		
' Feb	55.10-55,50	56.80-58.85.	55.50-55.10
Миг	55.80 55.90	57, 10-57, 15	56.35-55.90
.tprine	57.20-57.25	58,50-58,56	58.20-56.90
dy Sept.	59.50-59.60	60.75-60,80°	60.80-59.30
Chief - Hen	61.75-61.BO	68.05-68.10:	62.05-61.75
√ап-Мат	64.00-64.05	65.38-85.55	64.15-84.00
Apr. Jae	65.20-68.25	87.66-87.60	66.40-66.20
Jy vern,	88,40-88,69	69,80-69,85:	
Oct. Dec	70.50-70.65	72.10-72.15°	71.55-70.55
Sales	13 (17) 10	nte of 5 tor	nes 280

(142) loss of 15 tonnes. Physical closing prices (buyers) were: Spot 55p (56 0): Feb. 56.5p (57.25): March 57p (57.75).

SOYABEAN MEAL Yesterday + ar | Bustness

	Clase	-	Done
	Epertonne		
Ferruary	124, 10-24,7	-0.25.2	1.80-24.8
June	119.70-40.5	-Q.65:20	2.00-21-5 9.50-19-5
August (karler			_
December February			= .
_			

Sales: 64 (80) fors of 100 tonnes.

LONDON DALLY PRICES (raw sugar) 196.00 (same) a tonne cil for Nov.-Dec. shipment. White sugar daily price was fixed at 193.00 (same). was fixed at 193.00 (same).

Reports that Thailand had sold one or more cargods of bulk raw auger for Sept. Oct. shipment produced easier levels at the opening. Then the market tended to drift in quiet conditions with losses of £1 recorded from overnight prices before week-end jobber covering halved these. C. Czarnikow reported. Sugar Yesteriay's Previous Business Those

£ per toune Majeh ..., 104,75.04.80 105.20-05.30 05.75 04.10 May 107.45-97.50 107.95-89.00 09.08-07.00 Aug...... 110.70-10.80 111.35-11.40 11.75-10.25 Oct...... 115.75-13.80 114.28-14.50:14.75-13.50 De-r.... 115.25-18.50 116.45-18.50/18.75-18.00 March ... 120.75-21.00 120.25-20.75 20.75 May123.25-26.75 122.00-25.75 Sales: 1,158 (3,120) lots of 50 tonnes.

The and Lyle ex-refinery price for granulated basis white sugar was 1264.85 (seme) a tonne for home trade and £167.50 (£168.00) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed Caribbean port. Prices for Jan. 4: Daily 7.77 (7.71): 15-day avarage 7.99 (8.01).

Arabicas 173.00 (same): unwested Arabicas 134.57 (f34.3); Robustas ICA 1976 131.50 (same); Robustas ICA 1988 132.50 (same). Daily average 133.09 (139.52).

GRAINS

LONDON FUTURES (GAFTA)—Wheat upcased unchanged but good country. buying interest increased values to trade 40p higher on January Values eased slightly in the atternoon session to close about steedy 5-20p higher on the day. Barley opened top higher and m good volume, values increased to trade 40-50p higher on January Values eased slightly on commercial selling prices (cants per pound): March 3.46-19.50 phigher on January Values as slightly on commercial selling prices (cants per pound): March 3.46-19.50 phigher on the day. 19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on the day. 19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher on January Values (cants per pound): March 3.46-19.50 phigher (cants per pound): March 3.46-19.50 phigher (cants per pound): March 3.46-

AMERICAN MARKETS

NEW YORK, Jan. 5.

Cocoa—March 172.85 (1717.5), May 173.90 (172.65), July 173.70, May 173.90 (172.65), July 173.70, Sept. 172.85, March 171.85, May 173.90 (172.65), July 173.70, Sept. 132.65 (135.56), May 131.20, Sept. 132.76 (135.56), May 131.20, March 130.00, May 130.50-132.00, May 131.20, July 130.50-132.00, May 131.20, Sept. 130.38-131.00, Dec. 130.50-130.90, Sept. 130.

EUROPEAN MARKETS

Coffee (Fir per 100 kilos)—Jan. 1200-1312. March 1666-1170, May 1112-1115, 13.5 per cent, Jan. March U.S.\$150 a tonne. U.S. Hard Winter ord. Jan. March U.S.\$150 a tonne. U.S. Hard Winter ord. Jan. March U.S.\$150 a tonne. U.S. Hard Winter ord. Jan. March 1516, Dec. \$116, Jan. March \$114.50, July 1047-1077, Sept. 1041-1045, Nov. 1005-1015, Jan 990-1025.

Sugar (Fir per tonne)—March 812-816, Dec. \$116, Jan. Suler, Silés, May \$30-855, July \$50-865, Aun. 900-910, Oct. 930-950, Nov. 925-945, Dec. \$40-965, March 985-999, Nov. 925-945, Dec. \$40-965, March 985-999, March 985-965, Aun. 900-910, Oct. 930-950, Nov. 925-945, Dec. \$40-965, March 985-999, Nov. 925-945, Dec. \$4

INDICES

FINANCIAL TIMES Jan. 5 Jan. 4 M nth ago Year ago 259.06 257.75 260,62 235.13 (Base: July 1, 1957=100)

MOODY'S Moody's 5 4 ago ago

Spie Comty,977.2973.9 985.3 884.1 (December 31, 1931=160)

DOW JONES Dow Jan. Jan Month Year Jones 5 4 ago 200 Spot 384.06 383.03 388,98 344.47 Fitur's 383.38 382.36 386.46 336.63

(Average 1924-25-26=100) REUTERS

Jan. 5 | Jan. 4 M'nth ago Year ago 1495,8 1495,9 1516,6 1419.8 (Base: September 18, 1931=100;

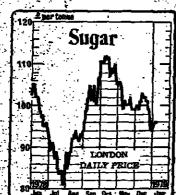
tightened. The cash price touched a high of £471.5 a tome, on Tuesday, eased slightly and then moved up again yesterday to close £24 up on the week at £468.5 a tonne. It is now at a £40 premium over the three months quota-tion which gained £15.25 to £428.25. The market was boosted by

U.S. lead producers.

Another "bullish" influence yesterday was a report from Washington that the U.S. stock-Washington that the U.S. stock supplies from Malaysia. The ended the week £19 higher at pile objectives may be raised cash price for standard grade £1,990.5 a tonne.

by 10 per cent when the tin rose by £60 yesterday to This week's initial decline

stockpile purchases of materials. World sugar prices remained already below target, such as depressed. The London daily lead, copper and the would be raws price gained £2 to £96 a increased, while the availability tonne but this was seen chefly



white sugar on to the world market was illustrated this

- London cocoa futures prices opened the new year on a downward trend with the May posi-tion slipping to £1,942.25 a tonne on Wednesday.

by 10 per cent when the in rose by 160 yesterday to this week's initial decline Federal Preparedness Agency 56,970 a tonne, still \$15 down was encouraged by bearish issues new stockpile targets at on the week, while the three fundamental news which inthe end of this month, months quotation was £32.5 up cluded predictions of a high This would mean that possible on the week at £6,895. Brazilian temporao crop and the stockpile purchases of materials. World sugar prices remained free availability of "affoat" already below target, such as depressed. The London daily cocoa on the London market. The low Ghana purchases (5,544 tonnes in the week ending January 4) which encour-

1978/79

WEEKLY PRICE CHANGES

<u>ب</u> ۽		Latest	<u> </u>		197	8779	 _	<u></u> -	Latest	lant .	<u> </u>	197	8/79
 		per tonue unless scated	City PB ont	Year	Righ	Lon			per tonne	Ch'ge on week	1 car	Righ	Low
· X	o. I Red Spring	297	0.7	£83.75	298.5	283.5	Metals Aluminin	mket r.Lf	\$710 \$3.235/66	+ 35.0	£680 . \$980	. £710 51,245.	£680 \$955
Kup	m. Hard Winter (Jen.) L. Milling (new c	225 200) - 295.5	+1.0		£106	£80.75 £39.5	Antimore) (99.6%) ket (99.6%)	£1.425 .	: :	42.175		£1.62 \$2,13
- TC	ces leves (g) epper white,	\$2,600	25.0	£4,500 \$3,160	£5,090 \$3,300	\$2.57b	Cash Wil	o. Do	2793.26	+8.5 +6.5	2571 £684.75 £659.25	£778.5 £798,76 £773.5	£612 £624.
011s	isck onutiffollip'i'es	£1.650	-25.0 +25.0	88,575 8652.5	\$2,450 8960	-8572.5	-Gold ner	bodes Do	6224.675	-LD	€872.75	£795.5 \$215,125 £471.5	£614.7 \$166.1 £275.
,Gm Line	ondent 52 med Cride m Malayan	£346	+ 12.0 -5.0	£587 £265 \$495	£770 £885 \$645	\$587 £256 \$493	3 months	6	- 1840 (F.)	+14,0 +15.25	2365.25	£424.5	£230.5
Bee	ds ra(Philippines)		+36.0	\$385	5640	8372.5	Distance in page	et c.i.f.lit. per oz kei per oz.	£152	: :	\$1.79/2.0 £96 £98.5	£156 £187.9	£36 £36.4
Som	ebeum (U.S.)		1 7 7 1 1	\$246,5	\$313		Quickeit	er (761ba.)	3175/85 296.4p		- S125/δ0 255.5ψ 258.9η	\$180 311.2p 313.55p	\$122. 250p 253.9
Cocc	modifies o Shipment 2nd pen	22,041 21,990,6	+18 0. 19 0	£1,788 £1688	£2,254 £3,213.6	£ 1,435.5	Tin ceah.	s per oz	18.970 18.895	-15.0 +32.6	£6,282.5 £6,272.5		£5,69 £5,717
Cott	ce Futures Mar on Index Coconst	£1,365,6 78.4c	+47.0° -0.05 +5.0	£1,768 61,95e 2725	21,952.5 80,75c. 2750	£1,092 61,85c. £805	Wolfraut Zinc cast	(32.04 lh.)	\$152/37 £345	-2.5 -0.75	\$169/76 £283 5	\$172.5 £374 £381.76	\$130. £235.1 £237.1
Jute	LIABW Ugrde	\$628 \$5p		47.5p	\$516 64u £190	\$437 45.0p £177	. 3 nvath Produce	f3		+ 0.75	£290.25 \$600	\$720	\$550
Sisal	No.3 L	\$515/20 £96		\$566/70 £109 £180		\$517.5 £81 £178	Grains Bacley Home F	ntares	286.5	_a_e !	£12.25	£27.76	£70.0
Tea	oca No. L		-	100p	160p 98o	127p 60p	Maire	o.3 Yelka American	• ` • • • •	+0.25	£97·5	£107.35	£159.1
M.oc	ltors 64s Warp.	ZEND Elic.	-4.U. 9		egyoted.	Nomi:	al g Ma						

COPPER—Firmer again on the London Metal Exchange. Forward metal gained ground throughout the day, opening at £791.5 and edging up to close at £794.5. The only trading

tonnes.			•	-
COPPER	g.m. Official	+ or	p.m. Unofficial	
Wirebars	£	E	£.	£
menths.	778: 791.5-1	3+2		+4.7 +2.2
Settl'm.nt Cathodes!		ļ · ;		
months.			762,5-4 780.5-1	

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £78, three months £792.5, 92, 91.5, 91, 92, 91.5, 92. Cathodes, three months £792.5, 80. Kerb: Wirebars, three months £792, 81.5, 91. Cathodes, cash £760, 81, 81.5, three months £782, 92.5, 93, 93.5. Kerb: Wirebars, three months £792, 93.5, 93, 93.5, 93.93.5, 94, 93.5, 93, 93.5, 94.

pared the carb. To	o price to	E6,8 10 to:	90 on the 1885.	a la
TĮN	a.m. Official	+ 0	p.m. Unofficial	+
ligh Gra	ds £ 6960-70 6860-80	± +5 -17.5	£ 6970-90 6895-915	± +6 +7
ettlem't . tandard	59 70	+5	6960-80	·
ash months			6880-800	

6.880.

LEAD—Higher in active trading. Forward metal traded quietly in the morning, edging up to £A23.5. However, in the alternoon rumours that the GSA may increase its stockpiles by 10 per cent saw the price pick up to close at £429 on the late kerb. A further tightening in the nearby supply situation caused the backwardstion to widen \$644 at one point before it narrowed. to file at one point before it derrowed to close around the file level. Warehouse stocks are expected to show little change over the week, during which values have increased by around file. Turnover: 19,925 tonnes.

ALUMINIUM—Barely changed in quest trading with forward metal recovering from £515.5 in the morning to close at £517 on the late kerb. Turnover: 3,575

Atumin'm a.m. (+or 1-or, 1+or)

the	617-8 615-5	75	618-9 6165	25 75
* Cents ; On previ	 per pout ous unoi	nd. ‡ Ficial (SM per close.	pleuL

months £615, 15.5,
SILVER
Sliver was fixed 0.1p an ounce lower for spot delivery in the London bullion market yesterday at 296.4p. U.S. conequivalents of the fixing levels were 5pot 598.40c, up 0.2c; three-mons 611.7c, down 0.1c; six-month 624.8c up 0.1c; and 12-month 551.8c. down 0.1c.

(598-599 ¹ 2c),							
SILVER per tray or,	. ozum	+ տ	L.M.E. close	ŀ			
o nemths. I nemths.	303.7p 310.8p		296.3ji 303.9ji				

Cocoa futures traded within a narrow range in thin volume during a leature-less day to close marginally higher than the previous night's levels, Gill and Duffus raported.

COCOA	Leareniny's) - "	Don
		;	
March	1951.0 52.0		1955.0-
Nav	. 1990.8-91.0		1894.0-7
July		+8.0	2005.Q
Sept	2008.0-2008	⊬4.5	200 0 ,0-3
De	2015.0-14.0	+20	2018.0-
Manth	2013.0-15.0	+1.6	2018.0-1
Мву	2014.0-16.0	+0.5	<u></u>
Sales: 2,6	998 (3,546)	lots of	10 ton
internatio	mal Coc	oa Oi	rganise

Robustus eased today in early trading as the market reacted to news that Brazil is to make greater discounts to selected foreign importers. Drexel Burnham Lambert reported. The market was considered to be overbought by many dealers and the day's declines were not a great surprise. Later the market was once more a rush of buying in the spot January position, to cause it to close £30 higher. Final values were generally unchanged to £20 lower.

8912 Liberty 7pc1stMt.Deb. 780 Lincroft Kilgour (189) 50 Lindustries (25p) 137

Linfood Hidgs. (25p) 1250 5 7 8 125c Uns.Ln. 97's

Unitable Daily Post Echo (SOp) 1200 S&ta Lloyd (5, H.) 259 Locker (Thomas) (Hidgs.) (50) 1840. A (50) 18 (21) Lockwoods Foods (250) 102; 91,000. Ln. 1240 3 London Northern (250) 370 51; 71, 7

N-0-P

NSS Newsagents (10p) 101 (3(1), Society, 95 (29) 121
National Carbonising (10p) 43
Negretti (25p) 391; 41
Negretti, Zamenra (25p) 86 (2,1)
Nelli (1e,ment Hidgs, (25p) 86 (2,1)
Nelson David (5p) 94
Newscrish 1640 5140
Newscrish 1640 5140
Newscrish 1640 5140
Newscrish 1640 5140

Newman Inds. 225p) 781; (3'1). New Q3pp-79 (3'1); Newman-Tons. (25p) 57 (2'1). Newman-Tons. (25p) 57 (2'1). Newman-Tons. (25p) 288 MCtods. (J.N.). (Vinito). (25p) 265 (2'1). Nortok. (25p) 87 (25p) 100; (25p) 87 (25p) 87

Owen Owen (25p) 113 (3/1)

PhMA (Hidgs.) 7/spcPf. 42 (271)

Parker Knoll A N.-vtp. (25p) 90¢

Parkiand Textile (Hidgs.) A (25p) 90¢

Parkiand Textile (Hidgs.) A (25p) 78

Paterson Zochon's (10p) 73

Pauls Whites (25p) 117

Pawson W. L. Son (5p) 52 (271)

Peak invs. (10p) 71; 12912)

Peak invs. (10p) 71; 12912)

Pearson (5.) Son (25p) 217

Pentand Inds. (10p) 2477 (3/1)

Pentand Inds. (10p) 2477 (3/1)

Pentand Inds. (10p) 2477 (3/1)

Petroom Hidgs. (10p) 770 78

Petroom Group (12)-0) 471-0 78 9-50

Phillips Lamps Hidgs. (FL12 (55 50 12/1)

Phoenix Timber (25p) 135 (3/1)

Phoenix Timber (25p) 135 (3/1)

Piccles (William) A (10p) 35 (3/1)

Pilkington 8ros. 2970 305 3 2 Pittard Grp. 1250) 50 (2.17), 91 pcPf. 95½ (2.11) Placton's (Scarborough) (250) 211 9

Tisu (100) 112 Plysu (100) 112 Poliv Peck, (Hings.) (100) 60, (29/12):-Polymark, inthil. (100) 55 Pressac (Hings. (100) 990 60 Parter Chadburn (200) 88 (2.1)

Foith Peck (Hidus.) (100) 50. (29/12).

Polymark Inth. (100) 55.

Pressac Hides. (100) 990 50.

Porvair (250) 12.0

Porvair (250) 12.0

Porvair (250) 12.0

Presed (Lifter) Sons (250) 74 (27). New (250) 75 (21)

Press (William) Son (60) 269 71.

Press (William) Son (60) 269 71.

Press (Hides. (100) 950 50.

Priest (Benjamin Sona (Hides.) (250) 781.0

Prickar Services Gro. (50) 371.

Props. Hay's What 145

Props. Hay's What 145

Props. Hay's What 145

Prickar (250) 860

Priest (250) 860

Q—R—S

Queens Most Houses (5p) 41 4012 . Oulck (H. J.) Grp. 100071, 994.

Pleasurams (50) 94 3 2 5 Pleasey (500) 110:0 14 13 121 131 12:

ASTMS criticises think-tank' report

BY CHRISTIAN TYLER, LABOUR EDITOR

THE CONCLUSIONS of the acted quickly to be competitive Central Policy Review Staff in the field, was often under-(the "think-tank") about the employment consequences of the so-called micro - electronics revolution came under fire yesterday from trade union activists who believe the effects have been understated,

The criticism came from officials of the Association of Scientific, Technical and Managerial Staffs at a seminar arranged by the union to prepare its negotiators for the coming changes.

Sir Kenneth Berrill, head of the CPRS, told the seminar that it was difficult to predict what would happen. As the report made clear, much depended on the rate at which the new technology was introduced, and that would probably be much less rapid than com-

monly supposed. He defended the report's caution and its general con-clusion that, although there might be had patches of temunemployment. porary unemployment, the overall impact had often been exaggerated. The report says the employment gain from new manufacture, provided Britain the new systems.

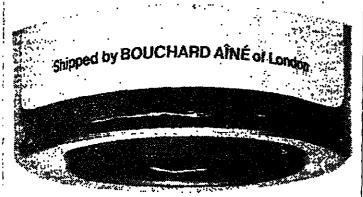
estimated.

A much gloomier picture was painted by Mr. Ray Curnow, of the Science Policy Research Unit at Sussex University, who claimed that there had already been a net job reduction in some industries following the spread of products like digital

watches and pucket calculators. He predicted a reduced economic activity in areas like the car industry, where electronics are expected to replace many mechanical components. Employment in the electronics industry itself had peaked, Mr. Curnow said.

Trade union suspicion that Government bodies are not grappling with the social effects very cheap automation is likely to mean strong initial resistance at shopfloor level and a drive for more union-based

unions have yet developed expertise, and fewer still any policy or strategy in the face of mounting pressure at Government and industry level for rapid adaptation to



What's in a name?

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sometimes be all the guarantee you need. Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Bouchard Aîné

Surgundy specialists and shippers of fine with 85 EBURY STREET, LONDON, SW1. Aine denoting the eldest son of the family

for the quarter ended September, 1978.

EQUITY GROUPS

& SUB-SECTIONS

(CAPITAL GOODS GROUP (172)

5 | Contracting, Construction (28)
4 | Electricals (15)
5 | Engineering Contractors (14) ...
6 | Mechanical Engineering (72) ...
8 | Metals and Metal Forming (16)

Lt. Electronics, Radio TV (16) Household Goods (12) ...

Motors and Distributors (25) ...

CONSUMER GOODS (NON-DURABLE) GROUP (170)

Entertainment, Catering (17) ...

Food Retailing (15) Newspapers, Publishing (12) ...

Food Manufacturing (19)

Packaging and Paper (15) Stores (40)

Tobaccos (3) ... Toys and Games (6)

41 OTHER GROUPS (99) ...

44 Office Equipment (6) ...

59 | 500 SHARE INDEX ...

Banks (6) ...

61 | FINANCIAL GROUP (115)

Hire Purchase (5) Insurance (Life) (10)

Property (43) ... Miscellaneous (10)

71 Investment Trusts (111)

Discount Houses (10) ...

Insurance (Composite) (7)

Insurance Brokers (10) ...

Merchant Banks (14) ...

Mining Finance (4) ...

† Alter allowance made for year-end changes.

99 ALL-SHARE INDEX (750)

42 Chemicals (19) 43 Pharmaceutical Products (7) ...

51 Oils (6)

CONSUMER GOODS (DURABLE) GROUP (53)

Breweries (14) Wines and Spirits (6) ...

35 Textiles (23)

86 Tobaccos (3)

Building Materials (27)

in parentheses denote number

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

Actuaries indices as at December 29, 1978, are expressed below both before

and after the 1978 year-end changes, and comparative figures are shown

Market capitalisation as at Dec. 29 1978 (Em.)

9,537.0 1,665.4

2,690.3

2,562.0

1,090.9

2.746.0

1,631.1

15 850.7

874.4

1.341.1

2,459.2

1,113.1

232,3

899.1

4.386.3

982.4

1,708.4

8.976.5

5,000.6

1.867.6

562.6

2,943.3

6,854.5

43,963.7

10,122.4

2.767.5

993.3

721.0

2,325.3

2,097.8

3.683.1

1,081.3

.... 60,125.4

497.4

37,109.2

80.1

201.5

553.7

The market capitalisations of the groups and sub-sections of the FT-

Market capitalisation as at Dec. 29 1978 (Em.)

9.537.0

874.7

2,690.3

2.562.0

1,090.9

2,746.0

1,631.1 201.5

915.4

15,850.7

1.774.3

1,341.1

2.459.2

1.113.1

4.386.3

1,708.4

8.975.6

3,000.6

1.867.6

2,943.3

37,109.2

43,963,7

9,813.8

2,767,5

131.9

217.1

993.3

721.0

371.0

427.1

2.541.3

1.081.3

1,266,0

58,666,1

2.325.3

601.4

562.6

982.4

80.1

232.3

2.77

1.45 4.47

0.92

4.43

1,81

2,71 0.34

1,52

25,36

1.45

2.25

1.85

0.39

1.50

7.30

1.63

2.84

0.13 14.93

4.99

3.11

1.00

0.94 4.89

61.72

11.40

73.12

16.84

4.60 0.22

0.36

3.87

1.20

0.62

5.49

0.83

6.12

1.80

2.12

100 |

2.95

र्ज हो। विकास

2.84 1,49

4,59

0.94

4.54

4.68

2.78 0.34 1.56

27.02

1,90

0.40

1.53

1,67

2.91

0.14

15.30

0.96

5.02

63.26

11.68

74-94

16.73

4.72

0.23

1.69

3.96

1.23

0.53

3.17

0.73

4,33

1.84

2.16

Minister 🔮 on U.S. and Mexico oil mission

By Kevin Done, Energy Correspondent

DR. DICKSON MABON, the UK Minister of State for Energy, begins a week-long visit to the U.S. and Mexico today to meet oil industry leaders and Government Ministers.

On Tuesday Dr. Mabon will meet Señor José Andres Oteyza, the Mexican Minister for National Resources and Industrial Development, who will probably represent Mexico at the expected meeting in London next mouth between the Organisation of Petroleum Exporting Countries and a small group of

non-OPEC oil producers. Along with Britain, Norway and Canada, Mexico is keen to explore in detail areas of common interest and possible cooperation with OPEC.

In the U.S. Dr. Mabon will have talks with Occidental Petroleum, Santa Fe, Union Oil and Mesa, all of which have stakes in North Sea oil fields, as well as Fluor, the engineering and contracting company.

UK demand for oil products

rose by 3.6 per cent in the first nine months of last year against the corresponding period of 1977, according to figures released by the Institute of

Petrol sales

Deliveries totalled 66.5m tonnes. Sales of petrol rose more quickly than expected and demand in the first nine months was 6.4 per cent up at 13.7m

Demand for fuel oil rose by 3.3 per cent to 20.4m tonnes, and sales of diesel fuel increased by 2 per cent to 4.3m tonnes. Sales of naptha, the petrochemical feedstock declined by 5.9

per cent and sales of lubricating and gas oil were also lower than in the first nine months of 1977. The biggest leap in petrol sales was shown in the fourstar grade, which accounted for 10.9m tonnes out of total petrol sales of 13.7m tonnes. Demand for four-star petrol increased by 18.2 per cent in the first nine months, while demand for fivestar petrol fell by 75 per cent and demand for three-star dropped by 18.4 per cent.

SE plans to raise listing fees

STOCK EXCHANGE proposals to increase listing charges are being discussed with brokers and other interested parties. The Stock Exchange would not give details of the proposed new scale yesterday. It said been sent up to the council for

approval. The annual charge for shares varies from £250 for a company with a nominal equity value of under £1m to £1,500 for one with a value of over £10m. Charges for new issues of shares range from £80 to £10,000.

Market outsissation

1.006.5

2,690.9

2.783.0

1,173.4

2,804.5

222.5

16,371.4

1,315.8

2,601.4

1.097.2

243.7

955.4

1,022.8

1.765,2

9.662.2

5.211.0

2.081.8

637.5

587.0

3.144,9

6,672.5

38.762.6

45,434.9

9,607.9

2,571.1

126.3

985.5

807.1

394.3

406.8

1,782.1

2,823.7

1.148.7

1.399.8

100 | 60,415.0

2.328.3

102.2

Sept. 29 1978 | share

1.67

4.45

0.93

4.61

1.94

4.64

2,67 0.37

27.10

2.87 1,42

2.18

4.51

1.80

0.40

1,58

7.76 1.69

2.93

0.17

15.99

5.31

3.45

1.05 0.97

5.21 64.16

11.05

75.21

15.90

4.26

0.21

0.34

1.63

3.85

1.34

0.65

2.95

0.67

4.67

2.32

1 100

* Stock Exchange dealings

Wednesday, December 27

The list below records all last Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in parentheses).

hursday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted sharts are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. A Bargains done with or between non-members.

**Bargains at Special Prices, A Bargains done with or between non-members of Bargains done previous cay, § Bargains done with members of a recognised Stock Exchange.

**Bargains done for délayed delivery or 'no buying-in.'

**SA_SAUSTRElian: SB_\$Bahamian: SC_\$Cenadian: \$HK_\$Hong Kong: SJ_

Jamaican: \$Ma—\$Malayen: \$Me—\$Mexican: \$NZ—\$New Zealand: \$S_\$Singapore: \$US_\$United States** \$WI—\$West Indian.

BRITISH FUNDS (536)

c Cmv.Ln. 35 1, not Exchaquer Ln. 1996 1011-8 3 Exchaquer Stk. 1981 85°te© 120 °te 41-64ths 11, Exchaquer Stk. 1983 79°te© 5e0 1113 Exchequer Stk. 1981 91 11₁₀ 21₁₆: Exchequer Stk. 1983 87¹¹1₆ 12₁₆: Exchequer Stk. 1983 89²¹12**9** 3₂ 3₂

Exchequer Stk. 1981 931; Exchequer Stk. 1983 894 116 Exchequer Stk. 1995 8116 16 Exchequer Stk. 1995 8116 16 O 4: 81 14: 1998 821 Exchequer Stk. 1998 921 Exchanger Stk. 2013-17 924 to c Exchanger Stk. 1985 97 99 340 516 90 15 to 39 146

Funding Stk. 1982-84 81% 's 21:1

12pc Treasury Ln. 1983 972120 in is Signe Treasury Lm. 1997 991s in 9 Signe Treasury Lm. 1993 10340 and is N 'n Sp Uno Aigne Treasury Lm. 1994 111's 12 15-jpc Treasury Ln. 1998 117 15 12 21-jpc Treasury Stk. (Reg.) 200 30c Treasury Stk. 24 (311) 30c Treasury Stk. 1979 951 5 30c Treasury Stk. 1982 853 16 31-jpc Treasury Stk. 1982 853 16 12 31-jpc Treasury Stk. 1977-80 (Reg.) 96°16

Treasury Stk. 1979-81 (Reg.) 895/k0 is 16 % 29-64ths (reasury 1986-89 (Reg.) 65% Dia is Treasury 5tk. 2008-12 (Reg.) 47160 is in the control of the control 100c Treasury Stk. 1992 850 80526 550 801162 5512 10186 Treasury Stk. 1974 9814 9814 9814

121-pc Treasury Stk. 2003-05 95 (5.1) 121-pc Treasury Stk. 2003-05 (£45 pd.) 451_{le} (29)12)

9pc Cnv. Str. 1980 970 6116 11 2 Variable Rate Treasury Str. 1981 9714 17-64ths 5 (3/1) Variable Rate Treasury Stk. 1982 957:2 31:pc War Ln. 30 500 16:0 29116 % 3016 29146 30 12:1162 British Electricity 31:pcStk. 1976-79 95% \$4 116 British Gas 3nc5tk, 1990-95 44%, \$4 116 British Gas 3nc5tk, 1990-95 44%, \$4 116 North Scotland Hydro-Electric 31-pc5tk, 1977-80 931; (311) 3pc Redemption Stk. 1986-96 44140 1:0 CORPORATIONS (32)

Condon County Spc 22'; (91). 50c 77'4 (29:12). 5'bcc 1977-81 65'4. Do. 1982-1984 75'4 i; (3:14. 64)c 63'4 '5-31') Con. London 5'loc 94. 6'loc 63'46' 4. 7'loc 37' (29:12). 9'loc 95'6 G3') Grr. London 6'loc 61', (21). 7'loc 63 (3:11. 5'loc 94'loc 10 31.54ths0' 12'loc 93-54lhs0' 9'loc 59' 33'). 12'loc 1982 95' 9. Do. 1983 97'6 Barnet 12'loc 94'-(2.1) Blrningham Con. 7'loc 85. 9'loc 92'4 (3:1) (3:1) Birmingham Olstrict 121;pc 95%0 Bristol (City) 13sc 101% (311) Bristol (Sn. 7%pc 88%pd 131) Bristol Con. 7%pc 88%pd 131) Camden Con. 5%pc 981%pd 131) Camden London Borough: 121;pc 94%

(3.1) Edinburgh BSbc 99": (2.1) Glasgow 94:00 384:00 Hampshire 91:00 97 (2.1) Hentordshire Spc 91 (31) 51:50 751:00 15lington 12-pc 98 7: 43(1) Lanarkshire County Council SocRed, 89(2) 12.13 Leeds (City of: 98% (\$11) Licola Con., 350CRed. 100% (\$11) Liversool (City of: 150c 101% (\$11) Liversool Con., 240CRed. 18% (2912). 91aCRed. 8910 Middless County Council Stancked. 91% Northampton Variable Rate 98%

Northampton Variable Rate 98:49
Sandwell 13pcRed, 97: 12:11
South Tyneside 12:4pcRed 95
Southend-on-Sea 12pcRed, 93 13:11
Southwark Con., 12:pcRed 96: 6
Sunderland Cpn. St:pcRed, 870 6:2
Swansea Con., 914cRed, 94: 29 127
Tyne and Wear 12ccRed, 94: 29 127
Tyne and Wear 12ccRed, 94: 29
West Bromwich Con5tacRed 96:16

SHORT DATED BONDS
FREE OF STAMP DUTY
70c8ds.Rep. 31 1 79 99: £29.121
13ac8ds.Rep. 99: £211
81;ac8ds.Rep. 99: £211
91;ac8ds.Rep. 99: £211
91;ac8ds.Rep. 99: £211
91;ac8ds. (1:8.79) 98: £211
91;ac8ds. (1:8.79) 98: £211
91;ac8ds. (1:8.79) 98: £211
91;ac8ds. (1:8.79) 98: £211 9-topcos. 113 6 79; 9-11; 20; 9-12; 9-topcos. (29 8 79; 93); (29*12) 9-topcos. (5*9:79; 98 12; 17.79; 10-topcos. (3:10 79; 98 129; 12) 11-topcos. (21 11 79; 98 12); 11-topcos. (21 11 79; 98 12); 12-topcos. (21 11 79; 98 12); (3/1)

PUBLIC BOARDS (7) Agricultural Mort. Corp. 4:;ec0b. (61-91) 511; (2/1). 4:;ec0b. (77-82; 78); (29/12). 5ec0b. (59-89) 571; (29/12). 5ec0b. (79-83; 74); (29-12). 5;ec0b. (80-85) 71; 1. 7'sec0b. (81-84) 80'u. 9:;ec0b. (81-83) 88'u. (2/1). 10'uec0b. (92-95) 774; Finance for Industry 13mcLn, (1981) 100% Metropin, Wir. 3d. Met, Wir. 3pc8) (34-2003) 27's (211), 512pc (76-80) 851-(3(1) COMMONWEALTH GOVTS. (5) REGISTERED AND INSCRIBED STOCKS Australia (Commonwealth) Sipp Reg. Sik. 1976-79 97116. Do. 1981-82 82, 66c Reg. Sik. 1981-83 771-9 New Zealand 31-pc Sik. 1981-84 70 L. Sipp 1976-82 801 New 7-pc 1983-86 771-7 12 11 Northern Rhodesia 6pc Stk. 1976-79 97

FOREIGN STOCKS (3) COUPONS PAYABLE IN LONDON Sthia (State) Spc Funding Bonds 1915 800. Do. 1928 800 Chinese SpcGold 1925 181. SocGold 1913 (18s. France: 18 (2171). Do. Drawn Bds. 20 (29121. Spc Hukudang Gold 24 (21)). Do. Drawn Bds. 24 (211) Coland Siper Side 65 (29:12) Dergy National Spc Extnl. (Entcd.) 130 (277)

Peru Nazionei 2011 (27) Uruguay 31:pcBds, 85 (2/1) FOREIGN CORPS. (1) ow (City of) 5pc8ds, 1908 E51s **BANKS (134)**

Alexanders Discount 265 (3)11
Allen Harvey Ross 3500
Allied Irish Banks (25p) 199 201 (3)1)
Arbuthnot Latham Holdings 145 6:(29)12)
Augustraha New Zesland Bkg. Group (SA1) Australia New Zegland DRV. Group Grant 338 5 6 Bank of Ireland 4050 12 Bank of New South Wales (Ldn. Reg.) (SA1) 270 (2912) SO Barclays Bank 38620 710 2 5 6 70 7 8 3. Bluccla. 1986-93 685 Barclays Bank Intt. 7:pocUna.Cap.Ln. 1986-1991 67: (2910) Faring Bros. 4:poclstpf, 32 Can Imperial Bank of Commerce (SC2) an, Imperial Bank of Con 16.4 s (27); Cater Ryder 282 (3.7) Cammercial Bkg. (Sydney) (271)
Fraser Ansbacher (1001 14140 1: 4
Fraser Ansbacher (1001 14140 1: 4
Gerrard and National Discount (25p) 195
200 195 (311)
Globs (A.) (25p) 50
Grindlays Hidgs: (25p) 125
Grinness Peat Grp. (25p) 1150 150 17
Hambros (25p) 1900 89
Hill Samuel Grp. (25p) 84. Warrants
1,50
Hopskong and Shanghal Banking Grp.

1.50 Hongkong and Shanghal Banking Grp. 18HK2.501 SUS3.82 3.79 p.261 7 Jessel Townbee 4250) B40 1₄0 Keyser Ulimann Hidgs, (25p) 45 King and Shaxson. (20p1 641/0 50 Kielmort Benson Lossdale (25p) 95. SpcLn. 701/0 1/0 Lloyds Bank. 2890 95:c: 5 90 2 3 8 3 4 71/pcLn. 930 2 3 Mercury Secs. (25p) 113 Midland Bank. 3620 3 1: 58 62 60 9 70 65 7. 101/pcLn. 824. 71/pcLn. 82

13(1) Migster Assets (25p) 55½ 6 7 Vational and Commercial Bank Grp. (25p) 82 1(1) Iational Bank of Australasis (SA1) 197 5 (3/1)
National Westminster Bank 2960 36 2 3 5 7 1 8. Warrants 110. 7ocPf. 60 (2/1), 9pc.in. 750 Rea Brothers (25p) 70 (3/1), Royal Bank of Canada (SC2) 22340 Schroders 385 75 (2/1). 6/2pcl.n. 754 (2/1). (2/1) Standard Chartered Bank 443 5 4. 131-pc Ln. 10440 Union Discount of London 3130 150 BREWERIES (127)

DREWERIES (127)

61: 52: 3. 71:pcPt. 63 (31). 44:pcRed. 1975-80 90'% (29)'121. 44:pcRed. Db. 79-64 74:b. 71:pcRed. Db. 64's. pcLn. 62'% (129)'121. 44:pcRed. Db. 64's. pcLn. 62'% (129)'121. 10:pcRed. Db. 64's. pcLn. 62'% (129)'121. Charrington (25:p) 1870 70 69 71. pcDb 1987-92 44'%. 84:pcDb. 1987-92 69'40'%, 73:pcLn. 60'% aren forwery Grp. (25:p) 440 2 (Arther) (20:p) 1860 92 90 4. New (50:p) 1750 850 92 90 4. New (50:p) 1750 850 6 er Breweries (Wregham) (25:p) 76) in (Matthew) (25p) 114 er (H.P.) Hidgs. (25p) 1476 priwood Brewery (Forshaws) (25) 34) ark (Matthew) (Hidgs.) (25p) 154 ark (Matthew) (Hidgs.) (25p) 154 average 64acOb. 2nd 624 (21) averagers (Hidgs.) (25p) 79 evenish (J. A.) (25p) 1909 2 stillers (50p) 2010 20 3 21; 2 3½ 200½ 1. 74pcl., 601% 1. 10.5pcl., 81 reenall Whitley (25p) 120 (3/1). 8pcPf. 2 ness (Arthur (25p) 1610 3 6. 7\pc Hardys and Hassons (25p) 150 Highland Distilleries (20p) 790 83. New Ord. (20p) 84 2 invergordon Distillers (Hidgs.) (25p) 162 Macdonald Martin Distilleries A Ord. (50p) 712) Brewery 307 (29:12) Thompson and Evershed 7pcLn 75 (2/1) 75 (2/1)

75 (21)
Scottish and Newcastle Brew. (200) 510 11 21; 2. SignOb. 1st Mtg. 61:: (29/12)
South African Brewerles (RD.20) 54:0 512
Tomatin Distillers. (250) 129
Vaux Brew. (25p) 125
Watter, Mann and Truman Hidas. 7pcDb. Watney, Maen and Truman Hidds, 7pcDb. 61 (2:1) Whithread A (25p) 103% 3 4 1. B (25p) 105 (2911), 6pc3rdPt. 50 (3:1). Alpc Db. 75% (2:1). 74pcUnsec.Lm. 55%, 104pcUnsec.Lm. 77% 4. 11pcUnsec.Lm. 158 (3:1) Whithread Inv. (25p) 94 2 (3:1), 61pc Db. 57% Waterhampton Dudley Brews. (25p) 220 (7:13:1) 7 (3/1) Young Ca. Bwy. A (50p) 170 (2/1). 9pc Pr. 96 (3/1)

COMMERCIAL (1,951) A-B

A—B

A.A.H. (25p) 102 (21)

A.B. Elictromics Prods. Gp. (25p) 168

AGB Research (10p) 115 (29:12)

A.P.V. Holdings (50p) 200

A.V.P. Prods. 71.2cf 510b. 6312 (3:7)

Astronson Bros. 110p; 25p 79

Aberdaen Cons. Gg. (25p) 79

Aberdaen Cons. G. (25p) 79

Aberdaen Cons. G. (25p) 79

Advined Grand Port. Cem. (25p) 140. 71:2cf 51b; (2/1)

Acrow L. (20p) 451; (2/1)

Acrow G. (25p) 291

Advined Inds. (20p) 451; War. 8;

Alexanders Holdings (5p) 171; (2:1)

Allexanders Holdings (5p) 171; (2:1)

Allexanders Holdings (5p) 171; (2:1)

Allexanders Holdings (5p) 172; (2:1)

Allex Global Safour. (25p) 6034; 2

Allied Insulators (25p) 60 (2/1)

Allied Textile Companies (25p) 46 (29:12)

Allied Textile Companies (25p) 146 (29:12)

Allied Textile Companies (25p) 146 (29:12)

Alpine Holdings (5p) 771; 7 (2/1)

Amalgamated Power Engineering (25p) 134 7

Amber Day Hidgs. (10p) 50 (5). New (10p) 50 (5). Amber Day Hidgs. (10p) 50 1; New (10p) 50 10 50 10 Anderson, Strathcivde (25p) 60 1; 60 (3/1)

Anglia Television Grp. Non-Vtg. A (250) 831: 13-1) 831: 13-1)
Angio-American Asphalt (25p) 40 (3-1)
Angio-Swiss Hidgs. (25p) 58::
Applevard Group of Companies (25p) 850 Applevant Group of Companies (25p) 859

Accolectric (Hidgs.) 'Sp) 15t;
Armitage Shanke, Grp. (25p) 72

Armitage Shanke, Grp. (25p) 72

Armitage Shanke, Grp. (25p) 72

Armitage Shanke, Grp. (25p) 659 73

70. New (20p) 81h0 10 12 9 8 11 pm.

61;pcln. 82;p

Assoc. Brillish Foods (5p) 670

Assoc. Brillish Foods (5p) 670

Assoc. Brillish Foods (5p) 670

Assoc. Brillish Foods (5p) 770

Assoc. Brillish Foods (5p) 202 3 4 (341).

New (25p) 2089 4 Superi, 107

Assoc. Electrical Inds. 6pc0b. 78 (3f11

Assoc. Engineering (25p) 109 ½ 101; 11

10. 61;pclt. 99

Assoc. Fisheries (25p) 38 (371). 84pcln.

531;0

Assoc. Betaine (5p) 741; 71pcln. 5714

ASSOC FISHERIES (23p) 38 (37). Supecin. 531;0
ASSOC. Leisure (5p) 741;. 71-pcln. 571;4
ASSOC. Newspapers Grp. (25p) 167 8
ASSOC. Paper industries (25p) 51 2 (3f) 1
Astra industrial Grp. 110p) 270 81;
Audio Fidekly (10p) 40 (29)(2)
Audio Audiotronic Hidgs. (10p) 181;0 b 191; 20
Audi and Wriborg Gro. (25p) 45 (3f) 4
Aurora Hidgs. (25p) 900, 5pcPl. 81 (29)(2)
Austin (F.I. (Leyton) (10p) 131; (3f) 1
Automated Security (Hidgs.) (10p) 1040
5 8. SpcPl. 215 (29)(2) 73 (3f) 4
Avana Grp. (5p) 829 79190 82 (5) 1, 4
35; 41; 31: 41: Averys (25p) 2300 20 4 Avon Rubber 1790 800 78 Avon Rubber 1799 800 78

Avon Rubber 1799 800 78

Avon Rubber 1799 800 78

Avon Rubber 1799 800 78

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£3m launch for Broads holidays

A £3m SCHEME to market a million holidays this year has been announced by Hoseasons Holidays at Oulton Broad, Suffolk, a leading booking agency for holiday boats and bungalows.

To cope with the expected demand the company has doubled its office accommodation and installed a new communications network bringing calls in 24 hours a day. Two brochures are being issued. Holidays Afloat and Holiday Homes.

SINGAPORE . Јап, 5 g Jan. 5<u>-</u> Industrials

Danish Becon A 108 (29/12)
Dartmouth Invits, (5p) 19%
Davies Methalie (10p) 39% 50
Davies and Newman Hidgs, (25p) 1450
Davies and Newman Hidgs, (25p) 1450
Davies (25p) 1460 1 2 3
Dawson Inthi, (25p) 890 93
De La Rue (25p) 3550 65
De Vere Hotels Restaurants (250) 179
B72 De Vere Hotels Restaurance 27: 67: 67: Ceanson (Hidgs,) (100) 404 ½ 2-1 (2:1) Debenham (250) 85 4 6 5½, 6½-pcln. 59 (3-1), 110cln. 59:c0 101½ Decca A (250) 397 400. 6pcln. 704 Decca A (25n) 397 A00. Spcin. 704
(271)
Delson (10p) 25 (2812)
Delto Metal (25p) 699; 70h 70. 7.5oc
Ln. 68 (3r1)
Dentsolv Spc Ln. 72 (29;12)
Dentitend Stamping (50m) 150 (3;11)
Derritron (10p) 251- (3;11)
Devrinist (1. J.) (Hidge.) (10p) 80 (2*1)
Devrinist (1. J.) (Hidge.) (10p) 80 (2*1)
Devrinist (2. J.) (Hidge.) (10p) 80 (2*1)
Devrinist & Partner (A. Non-V. (10p)
154 (3;11)
Diamond Stylus (10p) 18 Dewaurst & Partner | A Non-V. (10p)
154 (5/1) | 159 (10p) 18
Users | 154 (5/1) | 159 (10p) 18
Users | 159 (10p) 18

10eCDb. 79 (2/1) 1270 7 9 8. GipeCDb. 784 b. 720 18: 22 1, 36 (3/1). SpcLn. 474. BPS inds. (SOp) 2-99 510 2 4. 74sct.h.

144 (2.1)

8.P.M. Hidgs. B (2.5a) 58 is is

8.S.G. int. (109) 400 40 is 19 is

58.R (10) 84 5. 51; pct.n. 82 (2:1)

RTR (2.5b) 3410 2 40

Sabcock, Witcox (2.5b) 1510 2 4 I

Sabcock, Witcox (2.5b) 1510 2 4 I

Sabcock, Witcox (2.5b) 1610 2 5 I

Sabcock, Witcox (2.5b) 182 is

Sabcock, Witcox (2.5b) 18 is

Sabcock, Witcox (10p) 1130 New (10p)

120 Barker. Dobson Group (109) 151, 1445
Barlow Rand (R0.10) 215 (3/1)
Barr (A. G.) (259) 760
Barr, Wallace Arnold Trust (250) 111.
Barratt Devs. (100) 1030 4 3 2 1
Barratt Devs. (100) 1030 4 3 2 1
Barrow Heoborn Group (250) 33 4
Bassett (Geo.) Hidgs. (250) 117
Bath. Puritand Group (250) 49 81: 50
Batters. Yorkshire (100) 79 (3/1)
Beatton. Clark (250) 177 (3/1)
Beatter (C. H.) (Hidgs.) (100) 66 4 5
Beatter (C. H.) (Hidgs.) (100) 66 4 5
Beatter (C. H.) (Hidgs.) (100) 66 4 5
Beatter (G. H.) (Hidgs.) (100) 66 4 5

Beatre (C. I.) [Hidgs.] (100) 66 4 5 Beatre (C. I.) [Hidgs.] (100) 65 4 5 Beatham Group (250) 6480 20 500 479. 55 3 New (250) 6480 20 500 479. 55 3 Group (100) 50 1 (2,1) Bernion Hidgs. (200) 29 84 (2)1 Bennion Hidgs. (200) 29 84 (2)1 Bennion Bros. (250) 400 (2)1 Bennion Bros. (250) 400 8 (2)1 Bennion (250) 400 15 (2)1 Bennion (250) 57 (3)1 Bernion (250) 57 (3)1 Bernion (250) 57 (3)1 Bernion (250) 57 (3)1 Bernion (250) 57 (2)1 Bernion (250) 57 (2)1 Bernion (250) 57 (2)1 Bernion (250) 57 (2)1 Birnion (250) 57 (2)1 Birnion (250) 400 (2)1 Birnion (Sunges 1. (C. O.) Intro. 1. (1991) Searchann (K. O.) Intro. 1. (1991) Searchann (K. O.) Intro. 1. (1991) Search (K. O.) Intro. 1. (1991) AS1-1. (1991) Search (K. O.) Intro. 1. (1991) Search (25p) (25p) and Fotherfill and Frenche (6, 1) Gross-Francis Industries (25p) 57 p. 64: (27l) Francis Parker (10p) 171:0 French Kler Hidds. (25p) 30 1: 1 Friedland Doggart Group (25p) 107 Friedland Doggart Group (25p) 107 Friedland Doggart Group (25p) 107 Grant Hidgs. (25p) 40 (2fl) (Henry) Sons (30p) 107 ; (25p) 1910 6 5 1 2 4 90 3. 74pc 66 (27) wick: (Thos.) Sons (50p) 74:0 690

C.11 Irlish Bertol Carbonising (10p) 340 19 1713b Bellding Engag, Appliances C55a 465: C9127 Tritish Car Auxtion Group (10p) 564 6 5 10 (1)
Stribb Enizion (25p) 19½
Stribb Enizion (25p) 19½
Stribb Home Stores (25p) 188 90 1
Stribb Mohair Spinners (25p) 49½
Stribb Printing Cpn. (25p) 45½ 6. Stape
Db. 65½ (3/1)
Stribb Shoe Con. 7ocDb. 83½ (2/1).
7pc(Insc.Ln. 62
Stribb) Steam Specialties Group (20p) 93 Sugar Con. (50p) 136 (2:1) Sugar Con. (50p) 136 (2:1) Syphon Industries (20p) 52 Tar Products (10p) 55: Vending Industries (10p) 21

British Vending Industries (10p) 21

British Vending Industries (10p) 21

British Vita (25p) 1246 6 4½; 5

Brittains (25p) 20 68 (3:1)

Brocken Bong (15p) (35p) 450 ½ 7 6.

Stancibe Bong Lieby (25p) 450 ½ 7 6.

Stancibe To (21)

Brown Bower Kent (25p) 450 ½ 7 6.

Stancibe Bross. Con. (10p) 28½0 91;

Brown Bross. Con. (10p) 28½0 91;

Brown Bross. Con. (10p) 28½0 91;

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Caravans International (20p) 70½0 67½0
Caravans International (20p) 70½0 67½0

70 Carless Capel Leonard (10p) 30 29 Carleta Industries 125p) 2300 Carpets International (50p) 560 7. 84pc Ln. 521 Ln. 52½ Carrington Viyella (25p) 33 ½ 2½...5½pc Pf. 50½ (29/12). 8ocPf. 63 (29/12) Carr's Milling Industries (25p) 71 (2/1) Cartiers Superioods (20p) 111@ 13 Caskett (5, (Holdings) (10p) 40½ II₁₆ Castings (10p) 54 (3/1)

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ICL 4286 30 7 2 3

IM1 (Zápi 550 40 5½ 5 8 4½

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B1;
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CumsPf. 476. 64pcLn. 61. (27)
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CumsPf. 476. 64pcLn. 61. (27)
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Red (10p) 72 (21)
Red (10p) 72 (21)
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Richards and Wallington Industries (10p)
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23

600 Gp. (250) 37. Speciality, 484 Cdff
Stettiney (250) 490 MS
Smallshaw, 48.7 Schlossock, Class 438 Sp
Smart, 51.7 Conferences 1, 1989, 44.0 St,
Smart, 51.7 Conferences 1, 1989, 47. Conference
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Spencer Clark Metal Indus. (200) 31 (3/1)
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LOCAL AUTHORITY BOND TABLE

T--U--V

Authority.

Barnsley Metro: (0226 203232) 12 1-year

Barking (01-592 4500) 111 1-year

Barking (01-592 4500) _____ 124 }-year

Manchester (061 236 3377) 12 }-year

Sefton (051 922 4040) 12 1-year

Abbey National 7.75

Britannia 7.75
Burnley 7.75

Chelses 7.75

Cheltenham and Gloucester 7.75

Citizens Regency 7.75

City of London 800

Coventry Economic 7.75
Coventry Provident 7.75
Derbyshire 7.75

Gateway 7.75

Hendon 8.00

Liverpool 7.75
London Goldhawk 7.75

Melton Mowbray 7.85 Midshires 7.75

Moreington 8.25
National Countles 8.00
National Countles

Peckham Mutual 8.00

Portman 7.75
Principality 7.75

Progressive 8.00

Skipton 7.75

Town and Country 7.75

Walthamstow 7.75 Woodwich 7.75

Property Owners 7.75 8.50
Provincial 7.75 8.00

 National Counties
 7.75
 8.00

 Nationwide
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 8.00

 New Cross
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 8.75

 Northern Rock
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 8.00

 Norwich
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 8.00

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 8.50

Halifax 7.75 8.00

Heart of England 7.75 8.00

Hearts of Oak and Enfield 7.75 8.25

Hendon

Derbyshire

Bristol Economic

30-3-5

Aid to Thrift 8.25 8.75

Alliance 7.75 8.60

Anglia Hastings and Thanet 7.75 8.00

Redbridge (01-478 3020) 12

(telephone number in

oparentheses)

W ROBBONE (10p) 446
W.G.L. (25p) 125 (27h)
West (20p) 725 (27h)
West (20p) 726 (27h)
West (20p) 726 (27h)
West (20p) 727 (27h)
West (20p) 726 (27h)
West (20p) 726 (27h)
West (20p) 727 (27h)
West (20p) 726 (27h)
West (27h) 726 (27h) Ward White Gro. (250) 9010: 3.500H.
33.6 9: 500Lt. 8510
Wardes Gemand (160) 334
Wardes Gillow (250) 1180 20. New (250) 120
Warner Holidays (100) 381x 40 (21). A
(100) 381x 40 39 30 31 40 (21). A
(100) 381x 40 39 30 1160 16
Warter Bettere (250) 1160 (29112)

gross pay Minimum of interest able sum bond

- 4-Aeal

Life

Year

3.7

250

1,000 4-6

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-9.25

9.75 9.25

8.00 9.25

8.00 410.00

8.10 9.20

8.00 9.25 *Rates normally variable in line with changes in ordinary share rates. t Includes 0.25% Centenary Bonns throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.25 9.30

2.000

BUILDING SOCIETY RATES

rate accounts shares

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8.80

8.00

8.50 7.50 •8.20 9.00

8,00

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8.00

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18.50

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8.50

8.00

8.00

8.25

8.00 9.25

%

7.75

7.73

7.75

Weerwell (3p): 33 (29912) Wedgetood (25p) 104 3 Well Grs. (25p) 98 (3/1), Spcia. 8412 Wester (25p) 249 Westerick Products (25p) 55 Walled (Sp.) 241;
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Wastlenghouse Bruke Signal-(25e) 89½
Wastlenghouse Bruke Signal-(25e) 89½
Sestivated Advictors (25e) 35+20 ½
Wastlenghouse
Wastlenghou Weshward Television C remired 2610 80 Whatman Reeve Angel (25p) 239410 4010 Whatman Reeve (25p) 100 57 8 White Child Serey (25p) 110 (21) Whitesoft (25p) 113. New 113 Whites (Timothy) 34pc1stDb. 81 (2912) Whittingham (William) (121ap) 37 (27) Whiting Mitchell (250) 405 10 40 50 40 Williams (170 (37)). 51-pcPl. 42 (37). 10pcln. 889 Williams James (5ng.) (250) 104 5 Williams James (200) 33. 75-pcDs. 851-75-pcDs. 851-75-pcDs. 9 12) Hams (John) (15p) 56'- (2/1) Hams (W.) (25p) 35 5 (3/1) Impt-Breeden (Hides.) (25p) 84.

Williams, (W.) (25s) 35 5 (3c1)
Williams, (W.) (25s) 35 5 (3c1)
Williams Eres. (26s) 4(2) (3c1)
Wilson Eres. (26s) 4(2) (3c1)
Wilson Eres. (26s) 4(2) (3c1)
Wilson Econolity (25s) 130
Wilson (Connolity) (25s) 130
Wilson Walton Eng. (10s) 38 (3f1)
Wilson (Connolity) (25s) 130
Wilson (Connolity) (25s) 130
Wilson (Connolity) (25s) 130
Wilson (Connolity) (25s) 200
Wilson (Connolity) (25s) 200
Wilson (25s) 25s
Wilson (25s) 25s
Woodhead (Tones) and Sons (25s) 83 5
6 (27s)
Woodhead (Tones) and Sons (25s) 83 5
6 (27s)
Woodhead (Tones) and Sons (25s) 83 5
6 (27s)
Woodhead (Tones) and Sons (25s) 83 5
7 (3c1)
Yorkshire (Tones, (25s) 53sq b 4 b
Wormalds Walter and Arkinson Spela, 570
Yarrow (30s) 300 (27s)
Yorkshire Fine Woollen Spinners New (20a)
5 (27s) 25s

letters Grp. (Sp) 55% ELECTRIC LIGHT (1) Brascan A n.p.v. 10¹¹16 (3/1) Calcutta Elec. Supply Open. 56 (3/1) FINANCIAL TRUSTS (66)

rmour 7st. (10s) 15 imhinham Dist. Spc2ndPl. 374 (28/12) ishbospate Prop. Gen. (nvits. 64 6 oustage (10s) 86 (28/12) ithaniz Arrow Hidgs. (25p) 17 164, Do. Warrants to Sub. 34 (2/1). 64ac Pl. 47 (2917)
Foreign Coloniai Invest, Trust (259) 1595;
ED1- 4-pcDeb, 551-9
Fundament Lri. Income Sha, (25p) 351Cap. Shs. (25p) 601; (271)
GT. Boza Investment Trust (25p) 1754;
C2512 Commercial Invest. Trust (25p) Fitannia Arton mona. 34 (211). Since Do. Warrants to Sub. 34 (211). Since Do. Warrants to Sub. 34 (211). Since Pt. 47
Pt. 47
Sharterhouse Group (25p) 55 6
Soriminian Hidgs. (10b) 32 (211)
Salty Mul. Gan. Trust (50b) 348 (3M)
Salty Mul. Gan. Trust (50b) 348 (3M)
Salty Species Sub. 35 (30b) 34 (3M)
Sub. 35 (30b) 34 (3m) 8 (3m 53 Frierral Funds Investment Trust (25p) 169's (2/1). Cnv. Ord. (10p) 141 (3/1) Repend Investors Trustees (25p) 100 General Investors Trustees (25th 100 (29-12) General Scottish Trust (25th) 821 (291) General Trust (25th) 809 8 Ord. (25th) 88-6 Hambro Trust (25p) 31 (31)
Hambro Trust (25p) 31 (31)
Hambro Trust (3p) 704 (29M2)
Inthose 3020, Socia, 59 (2/1)
Inthose 3020, Socia, 59 (2/1)
Ind., Comm. Flamere Corp., Supcisi, 744 (2/1), 11-pcl., 9
(2/1), 11

Hill oblino Investment Trust (25p) 1732 (4 (3*1))
Hume Holdings A (25p) 74 3 (29/12). 8
(25p) 72 (29/12)
Industrial General Trust 52 (3*1)
International Invest, Trust (25p) 723(3*7) 1545; (3'1)
Jorsev External Trust Ptc. Red. Pt. 1591a0
Jersev General Investment Trust 2210 3
Keystone Investment (500) 134 (2:1)
Lake View Investment Trust (25p) 87/60 9
Lancashire London Investment Trust (25p)
43 % (211) 727, (3(1) (ule Catto and Co. (10p) 71 43 lg (2/1)
Lezard Brothers Sterling Reserve Fund Ptg.
Recl. Fr 11.97 '21')
Leds Invest, Tst. Capital (5pt 25 (2/1)
London and Gartmore Invest, Tst. (50p)
73'5 (2/1)
London and Gartmore Invest, Tst. (50p) GAS (2)

Imperial Contesti, Gas Assn. 369 INSURANCE (82)

Bowring (C. T.) and Co. (25n) 113 14
Brental Beard (Hides.) (10p) 36 (3:1)
Britannic Assur. Co. (5n) 162 60
Comercial Un. Assur. Co. (25n) 1510 20
2 3 50 48
Easie Sar Intur. Co. (25n) 138
Easie Sar Intur. Co. (25n) 138 (3!1)
General Accdt. Fire and Life Assur. Corp.
(25p) 2070 10 12
Guardian Royal Exchange Assur. (25p)
219 22. 7pcPf. 68ls. (2ft). 7pcLn. 60
(3-1)

London Merchant Secs. (2Sp) 69 (3/1)
London Prudenial Invest. Tst. (25b) 75 6
London Tst. Did. (25p) 102:5
M & G Dusi Tst. Capital (10p) 107 (2/1)
Mercardile Invest. Tst. (25p) 394 5.
1:pcDb. 750
Merchants Tst. (25p) 70': (3/1)
Monks Invest. 7st. (25p) 46
Monks Invest. 7st. (25p) 46
Monks Invest. 7st. (25p) 10p) 52
New Throsmorian Tst. Income (25p) 194.
Capital 1330 11:0 50 6. Warrams 27:0 7 Northern American Tst. (25pi 92i; (2/1), 2i-pr:Db. 78i;0 (2/1)
London Utd Invitats. (20p) 185
Matthews Wrightson Hidgs. (20p)
(2.1). 7-2pcl.n. -581: (3/1)
Minet Hidgs. (20p) 169
Moran (C.) Gp.: (20p) 60
Pearl Assur. Co. (25p) 238
Phoenix Assur. Co. (25p) 238
Phoenix Assur. Co. (25p) 238
Prodential Corp. (25p) 1360
70 79

INVESTMENT TRUSTS (137)

Aberdeen Tst. (25p) 132 Acom Securities (1p) 99 (2°1)

*Term Shares

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 34 yrs., 8.50 3 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 2 yrs. 3 months not.

3.75 minimum £500, 6 months' notice

9.00 3 yrs., 8.50 2 yrs., £500-£15,000

9.35 3 yrs. increment share min. £500

9.00 8 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000 -

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

- Rates effective from Jan. 1

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

9.00 2 yrs., 8.75 3 months' notice

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

9.30-3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 34 yrs., 8.50 2 yrs., min. £500

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3-4 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.40 6 mths., 8.75 3 mths., min. £1,000

. %

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 21 yrs., 8.75 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

- ● 8.40 over £5,000

9.55 3 years

261, Throsmorton Tst. (259, 76 (2-1) Throsmorton Tst. (259, 76 (2-1) Tor Inv. Tst. (100me 1259) 80 (3-1) Trans-Greenic Tst. (259) 163 (3-1) Triplevest Income (50p) 61 (29,12). Cap. 138 138 138 Union (25p) 1024; rustres Con. (25p) 1381; 8 ruked British Securities 151, 125p) 1194;

UNIT TRUSTS (5)

MINES Australian (13)

9.00 3 yrs. min., 8.50 3 mths.' notice 9.25 \$ vis.. 8.75 2 vis.. 8.25 1 vr. Miscellaneous (48) 8.50 up to, 3 months' notice 9.00 Syrs., 8.5 2yrs., min. £500-£15,000 8.95 £1,000 3 months' notice 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice 9.25 34 yrs., 9.00 2 yrs., 8.71 1 yr. 9.00 6 months, minimum £2,000 9.00 3 yrs., 8.50 2 yrs. Khodesian (4) 8.85 2 years. **2** 3 years 9.00 3 yrs., 8.50 2 yrs., min. £1.000

South African (29) Pf. 995. 12pcUns.Ln. 91 (2f1) Anglo American pt S. Africa) (R0.10) 300 (2/1)

Desire Report Research (RO. 20) 1756 B4

Bilitral (RO. 20) B6 (21)

Desitral (RO. 20) B6 (21)

Desitral (RO. 20) B6 (21)

Desitral (RO. 20) B6 (22)

East Rand Gold (RO. 20)

East Rand Gold (RO. 20)

East Rand Froprietary (R1) 250

East Rand (R0. 20) 3US3.055

Elsburg (R1) 720

Elsburg (R1) 720

Elsburg (R1) 720

Elsburg (R1) 720

Elsburg (R0. 25) 89 (29/12)

Harmony (R0. 50) 295 (24)

East Rand (R0. 25) 89 (29/12)

Harmony (R0. 50) 295 (24)

East Rand (R1) 455 (29/12)

Libanos (R1) 450

East (R1) 456

Lestie (R0. 25) 88 (29/12)

Mcgrist (R1) 250

Mcgrist (R0. 25) 88 (29/12)

Mcgrist (R0. 25) 88 (25/12)

Mcgrist (R0. 25/12)

Mcgrist (

SUS1.62 Western Deep Levels (R2) 735p (29:12) Western Holdings (R0.50) SUS234 (3/1) Winkelbask (R1) 55.74 (29/12) Zandpan Gold (R1) 200 (29/12)

Woolwich

EXCHANGE CR	OSS RAT	ES .		<u>`</u>		<u>-</u>	<u> </u>			<u>·</u>
Jan: 6	PoundSterling	U.S. Dollar	Deutschem's	Japan'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	1. 0,495	8.020	3.738 1.850	397.3 196.7	8,555 4,254	3,330 1,649	4.035 1.999	1685. 834.0	2.592 1.184	. 58.80 29.11
Deutsche mark Japanese Yen-1 906	0,258 9,517	0.540	9.408	106.3 1000.	2.288 21.53	0.891 9.383	1.090 10.15	450.8 4241,	0.640 6.021	15.73 148.0
French Franc 18 Swiss Franc	1.169	2.562 0.607	4.570 1.122	454.5 119.3	10. 2.568	3,994 1.	4.719 1.212	1970. 505.9	2.797 0.718	68.75 17.66
Dutch Guilder Italian Lira 1,000	0.848 0.594	0.501	0.925 2.218	98.45 235.8	2.120 5.076	0.825 1.977	1. 8.395	417.5 1000.	0.593 1,420	14.57 54.90
Canadian Dojiar Belolen Franc 188	0,418	0:844 3.485	1.553 6.556	166.1 675.6	3.575 14.55	1,392 5,663	1.687 6.862	704.3 2865.	1. 4.068	24.58 100.

وكدا من الأحمل

West African (-) Gold Base Metal (12128) 9 (3/1) Diamond (16) American inv Tst. (RO.50) 394 (2)1) De Beers D.Fd. (Reg.) (RO.05) \$U\$3,749 5.76-50 4060 OIL (165)

Archimedes into Tat. Cap. Siz. (50p) 35 (29/12)

Adjants, Baltimore and Cricago Replenal line (109) 520 atlantic Assets Tot. (250) 59 Allas Electric and General Tot. (250) 51%

96. 65-pc.ln. 99
British lov. Tst. (25p) 159 (3ft)
Broadstone lov. 1st. (20p) 140% (3ft).
4-pcln. 89 (28t).
4-pcln. 89 (28t).
Caledonian Tst. (25p) 75
Capital int. 1st. 66-pc.ln. 85% (2ft)
Capital int. Tst. 66-pc.ln. 85% (2ft)
Capital int. Tst. (25p) 1130 120
Capital int. Tst. (25p) 150
Capital int. Tst. (25p) 155
Channel Islands int. lov. Tst. Cap. Shs.
618 (27t)

618 (2/1). Agry. (25p) 53½ (2/1). 4 lspc Cnv.Uts.Lo. 78
Cnv.Uts.Lo. 78
City Cmi. Inv. Tst. Cap. Sits. 99
City Foreign Inv. (25p) 71 70½
City Intl. Tst. (25p) 970
City Intl. Tst. (25p) 970
City Intl. Tst. (25p) 970
City Intl. Tst. (25p) 74. 44pcPf. 37½
(291)27

Commercial Invest, Trust (25p) 51:0cPt. 41 t (3'1) Consolidated Invest. Trust, (25p)

restment Trust (250) 113½ 12 13. . 93:1 3 (29/12). 64pcln. 121

ip) Investment Trust (25p) 1735

and Strathclyde Tst. (25p) 39

Invest. Tst. (5pl 2 (3/1) Merchant Secs. (2Sp) 69 (3/1)

##itish-Bormeo Pet. Synd. (10p) 155 4
British-Bormeo Pet. Synd. (10p) 155 4
British, Petroleum 9060 120 50 220 18
142 15 22 24 10 155 24 12 102.
Beclatte, 27 4 70 155 24 12 102.
Beclatte, 27 7. Specander. 74:2Burnah Oil 65:0 50 9 7 8 90 86 85
80t. 74ccPl. 510. 71;pcUmsc.Ln. 64:281;pcUmsc.Ln. 57:1
Century Oils (10p) 62:1
Century Oils (10p) 62:1
Century Oils (10p) 62:1
Century Oils (10p) 62:1
Century Oils (10p) 82:1
Century Oils (10p) 83:1
Century Oils (10 RCA Intl. (25p) 31 21 (3/1)
London Scottlish Marinn (25p) 130 3 2.
Oil Prod. Stt. Units (10p) 3750. 14pc
Ln. 103½ (2/1)
Oil Exploration Holdings (10p) 210 (3/1)
Premier Cons. Oil. (5p) 14 15 14b;
Ranger Oil (Canadel Com. 10
Shell Transport Trading (Rep.) (25p) 5750
20 930 650 70 80 77 85 4 5 Ord.
(25p) 570 (3/1) 70-22ndP. 596 (271)
Texaco Intl. Fin. Con. 44pcl.n. 52 (271)
Triomtrol Ord. C25p 155 8 7 9 6 Ord.
Foreign Held) (25p) 157 8
Ultramar (25p) 2150 166 22 20 31

729[12]
Continental Industi. Tet. (25p) 187 (29)12)
Continental Union Tet. (25p) 114 11
Crescent Japan Inv. Tst. (55p) 1760
Crescent Japan Inv. Tst. (55p) 1760
Cressfrigar Tst. (25p) 78 (29)123)
Debenture Cpn. (25p) 650
Dominion Gen. Tst. Spech. 39\n0
Drayton Commercial Inv. 64pcCnv.Uns.Ln.
91 (31) PROPERTY (145) PROPERTY (145)
Allied Loadon Properties (10a) 56 (3/1).
1(0c)P. 97/108 80
Alinett London Props. (25a) 231 (3/1)
Analysanated Stores (5a) 13/4
Aquils Securities (5a) 13/4
Aquils Securities (5a) 13/4
Aquils Securities (5a) 13/2 (3(1)
Arytic Securities (1a) 25 (23/12)
Bank Commercial Hidden (10a) 24 (2a/12)
Bank Commercial Hidden (25a) 150
Berkeley Hambro Prop (25a) 150
Berkeley Hambro Prop (25a) 150
Berkeley Hambro Prop (25a) 27
Briston Estate (15a) 177 (7a/12)
Capital Commiss Prop (25a) 67. 91apcin.
7112
Capital Commiss Prop (25a) 1000. Sec Dominius Commercial Inv. Despension Drayton Commercial Inv. Despension Const. 13(1)
Drayton Const. 7ct. 4:pcDb. 780
Drayton Far Eastern Tst. (25p) 381; (2(1))
Drayton Premier Inv. Tst. 3.5pcPt. 361:0.
71pcCnv.Uns.Ln. 1081:0
Dualvest Income She. (50p) 61p 20. Cap.
Shs. 209 (3(1)
Edinburgh American Assets Tst. (25p)

8isod.n. 153 imry Property Hidgs. (25p) 390 (3/1) intereuropean Prop. Hidgs. (10p) 40 Laing Prop. A (25p) 130 Laing Securities Invst. 15t. (50p) 248 S. po. 8isped.n. 664. 54ped.n. 187 (3/1). 6isped.n. 1571:9 Law and Co. (20p) 540 5 h. 7isped.n. 110 to 100 1-10 5: 100 hm Prose 5-pcDb. 52 (29/12) London and Prov. Shop Centres (Hides.) (10p) 149 London Shop Property Tst. (25p) 72/2); C (25p) 155 2. Specin. 594 (2/1). Ln. 115¢ 16¢ 15 16 Boroush Prop. Hidgs. (5p) 234 clow (A. and J.) 6a, (25p) 127 31 | Spella, 1150 160 | Mariboroush Prop. | Spella, 1150 160 | Mariboroush Prop. | Maribo

es (10p) 250 2 (3/1). Do.

Second City Prep. (10p) 40% (25/12) Slough Estates (25p) 123 4 5. 10pcl.n. 168 (2/1)
Town and City Prop. (10p) 1546 4 15
14 4 6 60cts. 84 (3/1)
Town Centra Sec. New Ord, (259) 50

(3/1)
United Kingdom Property (25p) 23%
Webb (Joseph: (5p) 190
Westwinster and Country Properties (25)
251 RUBBER (9)

Consd. Plants. (10p) 38h, Ounlop Plants. 69cPf. 44 (271) Grittie Con. 333 30 2 (10p) \$10 Highlands and Lowlands Berhad (3Mao.50) 110140 10h; Kula Lumpur Kepong Berhad (5Mao.5) 73 COM 1 Kula Lumpur Kepung Berhad (SMR-17 (SH) London Somatra (10p) 188 92 (SH) Plantation Hidgs. (10p) 65 Rightwise (10p) 122 UK BAHLWAYS (2)

Canadian Pacific (SCS) £147s. 4pcDi

SHIPPING (44) Brit. Comwith. (50p) 298
Furness Whay 235 6 2
Furness Whay 235 6 2
Hunsias Gibson 103 (2/1)
Jacobe (john 1.) (20p) 40
London Oteas Freighters (25p) 400
Lyle (25p) 131 30 (29)121
Ocean Transport Trading (25p) 1076 812
Peninsular Oriental Stm. Nav. Drd. 869
7 8 84 61. 54pcDb. 89 (2/1)
Reardon Smith (50p) 73 (2/1) TEA (1)

Camelia Inv. (10p) 308¢ Lawrie Plant. Hidgs. 335 (2/1) Lunews (Ecylon) 225 (2/1) Warren Plant. Hidgs. (25p) 108 (2/1) CANALS AND DOCKS (5) Bristol Channel Ship Repairers (100) 64 (3/1) (13/1) Manchester Ship Canal 272 Mersey Docks Harb. Combd. Units (each sait 929 nom Red. Sub. Unscd.Ln. and 1. Ord Sh. of 10p) 344; 4: SupcDb. 1974-84 601;

WATERWORKS (5) Cambridge 4.0pcPf. 1984-85 68. 7pc Ob. 69 (29112) E. Surrey B 440. 4.2pcPf. 1983-90 b. 691; (25112) Surrey B 449. 4.2pcPf. 1983-90 943 15pcCons. 30 143 145 245 145 145 145 245 14 520 (3:1) Vest Hampshire Water 3.15ocPf. 290 (29'12) York Waterworks Cons.Pf. 39'9 (29'12)

SPECIAL LIST Business done in securities Applications granted for specific quoted in the Monthly Supple bargains in securities not listed

JANUARY 3 (NIL) JANUARY 2 (Nil) DECEMBER 29 (Nij)

RULE 163 (1) (e) Bargains marked in securities overseas Stock Exchange. JANUARY 4

Sougaliwitie Copper 1360 36 50 Bridge Oil 70 per 1360 36 50 Bridge Oil 70 per 1360 36 50 Bridge Oil 76 per 146 per 166 per 166

Nechank 137
Otter Espira. 29e
Pactosper 62
Pactosper 62
Pactosper 62
Pactosper 64
Pactosper 64
Rennies Consol 57
Sparpos Expira. 26e 7
Swire Pact A 1214- 20 19is 21 18is 19
Wheelock Marden A 38ise
Wheelock Marden A 38ise JANUARY 3 Aliantic Richfeld £19½
Realth Food £15½
Realth Food £15½
Realth Food £15½
Carnation 26½
Carnation 26½
Cha Getoy 50¢ 1961-94 90½
Cha Getoy 50¢ 1961-94 90½
Conzinc 100 Tinto 295±6
Imp. Oil £150
Konnecott Conper Con. £14½
Kulim Maleysia 46½
Potrolana 10½
Potrolana 10½
Reytheon 10½
Thi-Continental US\$ 17½
Twontleth Century Fox £19½
Uelon Carbide £23½
Woodside Pet. \$1

JANUARY 2 Acidam Ten 98
Argo lov. 130. Oc. New 56
Aust. Oli Gas 560
Canadian Superior Oli 645
Clibzer's Utilities 62011a
New Metal 42
Pan Continental 71ab
Parhandie allstern Pice 5274
Piconeer Concrete 1206
Sceptic Resources 4800

DECEMBER 29 Anglo Utd. 226 30
Beech Pet. 508
Beech Pet. 508
Breaenour Oil 184
Consd. Fibre Uss1
Magnet Metais 26
Merck 474
Metambar Mines 10
Myers Emperium 139
North West Mag. 25
Oakbridge 136
Selangor Coconurs 90
Tasmines 756
U.S. 3150 Treas. 8ds. 415-2490; USS 70
Westield Mins. 2650 75 65 70

RULE 163 (2) (a) bargains in securities not listed on any Stock Exchange.

JANUARY 4 All England Lawn Tennis (52900 Arsenal PC £167 45 Cumbridge Instrument 34 Arysini PC £167 45
Cambridge Instrument 34 kg lis 3
Cambridge Instrument 44 kg 4
Claimace Commit 84 kg 4
Commit 84 kg alor 55
Computer and Systems Engineering 1
Stations Pope A 225
GRAP top Tst. 125 kg 12 112
GRAP top Tst. 125 kg 12 112
Stations Hildes £6

and Thompson 6-20cln. 645 Hidgs 59 Hidgs 11pcPi. 63 Affdss Chyla (1st mars) 87 Keliock Affds: 7 50 Kunick 191 Meddock 25 Manchester

JANUARY 3 Ann Street Brewery 455
Ardrossan Harbour #-pcDb. £26
Ardrossan Harbour #-pcDb. £26
Darling Fand Units (AS1) 145
Gan. Cerion 'Hidgs.) \$2
Manchester Unit. FC New (f. pd.)
Nationwide Edisore \$2
Tokyo Tst. 5-A, US\$ \$8
Urogate Invs. 146
Viking Oil 104

JANUARY 2 Surrouph (James) 128 Clyde Fetrim, B6 Conrister Tst. 115 Maddock 7:speUns.Cnv. £68 Maps and Ortyses 1sy, Tst. A 15 Sincialr (Wm.) 61 t 2 Sincialr (Wm.) 01d. 46 Wynstay Props, 325

DECEMBER 29 Admans B 500 Cent. Flintshire Water Bd. 6pc £66 3 Dart Veilley Lloht Riv. 46 Imp. London Hotels 7.75ec1stDb. £51 Cucensiand Mines 230 25 St. Austel Brewery SocistPf. 331₄ Star Offshore Services 98 5 Wessex Water Athy. 5pc £45

RULE 163 (3) Bargains marked for approved companies engaged solely, in mineral exploration. JANUARY 4 (2)

Gas and Oil Acresque 115 Slebens (UK) 245 4 40 38 Cariclo ng. Grp. 5-95pcPl. 45 JANUARY 3 Slebens (UK) 238 4 JANUARY 2 ens (UK) 238 DECEMBER 29 (Nil)

after touching a low point of \$2.0110-2.0120, it improved to \$2.0205-2.0215, before closing at \$2.0195-2.0205, a rise of 35 points.

The pound's steadiness was re-

index, which remained unchanged

New York's Citibank left its

prime rate unchanged at 11% per cent and the one-month discount

against the dollar narrowed to 0.10 to from 0.15c.

\$2251 after an initially firmer start. However the metal showed

\$230;-232; \$230-252 (£114;-116;) (£14-116) \$58-61 \$582-80;

\$287-289

Gold lost \$} an ounce to \$2241-

lations at 63.7. sterling tended to improve after

Gold Coins,

\$20 Eagles.....

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Lending Rate 12; per cent

(since November 9, 1978) The Treasury bill rate rose by 0.0330 per cent at yesterday's tender to 11.5965 per cent, although the minimum accepted bld was £97.071 against £97.06 the previous week. Bids at that official hands, Banks also brought level were met as to about 52 forward balances a very small per cent and all bills offered were allotted. Applications for the £300m on offer totalled the £300m on offer totalled cent and rose on the forecast £845.43m against £649.015. Next of a shortage to touch 11½ per week a further £300m will be on cent. However most of the day's offer replacing a similar amount

Northern American Tst. (25p) 92's (271).
21:pr0b. 78:p8
22:pr0b. 78:p8
23:p8
2 Day to day credit apeared to be in slightly short supply and the authorities bought a small THE POUND SPOT

7: 7 Scottsh American (50p) 78½ 80½ 79 Scottish Merc. (25p) 92 Scottish Cities (25p) 164 (29)/12) Scottish Estera (25p) 130 Cifi) Scottish Estera (25p) 130 Cifi) Scottish Inv. Tst. (25p) 97

B U.S. \$ 512 28110-2.0215-2.0195-2.0205
Canadians, 1114 2.5635-2.5970-2.3810-2.3850
Guilder 822 4.01-4.042 4.05-4.04
Belgian F 8 58.50-59.00 58.76-58.35
Danish K 8 18.50-59.00 58.76-58.35
Danish K 8 18.50-59.00 10.57
D mark 5 71-2.75
Port. Esc. 18 95.00-94.60 5.75-5.741
H 97-1.250 18.250-94.60 141.50-142.00

(3.1) United States Ob. (259) 88 United States Ob. (259) 88 United States Ob. (259) 884 United States Tet. (259) 884 United States Cast 265 29 12 United States Inv. Tst. (105) 720 Whith Inv. (250) 87 10 8 (250) 45 (31) United Inv. Tst. (250) 87 10 8 (250) 178 (250) 178 (250) 30 United Inv. Tst. (250) 178 (250) 30 United Inv. Tst. (250) 30

M.S.G. American. Gen. Fund Income 48.2 C11. Accom. 49.4 48 429.72) M.S.G. Dividend Fund Income 124.60 M.S.G. Far Eastern. General Fund Income S1. Accum. 56 72fl) M.S.G. Goc. 1st. Fund Income 169 M.S.G. Receivery Fund Income 94.7 M.S.G. Smaller Companies Fund Income 1721, 2211

Hampton Gold (5p) 146 8 (29/12) MIM Ridgs. (5A0.50) 5U52.915 Western Mining (5A0.50) 1404 50 48

Serak Tin Wolfram (25p) 52 (2(1))
Barma (17-pa) 12 (2);
Barma (17-pa) 12 (2);
Charler Consd. (46p.) (25p.) 132½ 3 2 1.
50cUnsec.im. 65h; 13[1)
Conad. 6cl: Fleids (25p.) 135 7 8 8 4
El Cro Mining Expin, (10p.) 63 (2f.)
Kamazina 7m Drodging ISMO.50, 70
Rio Tinto-Zinc Con. (8cg.) (25p.) 230 3
Salla Till Acctum (17c.) (25p.) 224 (2(1))
Salla Till Con. (8cg.) (25p.) 224 (2(1))
Selection Tst. (25p.) 442 6 40 8
South Cronty / 10p.) 53 6
Tanks Consd. [nv. (50p.) 180:0 610 60½

Botswana RST (Pu2) 210 Falten (25p) 137 Globe Phoents Gold (12::p) 62 Phoents Miains Fth. (25c) 234 4 (29/12) Zambiz Capper (SBDD24) 174

Biyeocrultzicht (RO.25) SUS4 (2/1) Burdelstentein (RI) SUS104 (3/1) Consolidated Murchison (RO.10) 1760 84

Rustenburg Fiednum Hidgs. (RO.10) 990
St. Helan (R1) SUS104 (S11)
Southwasi Hidgs. (RO.50) 414 (29(12)
Stiffportein (RO.50) SUS4.10
Transvasi Cons. Land Ex. (R1) 12 (SH1)
U.C. Invest. (R1) 2750
U.C. Invest. (R1) 2750
U.C. Invest. (R1) 2750
U.C. Invest. (R1) 505.055
Western Areas Gold Mining (R1) 1190
SUS1.62
Western Deco Levels (R2) 7350 (29:12)

EXCHANGES AND BULLION Trading in yesterday's foreign

amount of Treasury bills all direct from the discount houses. The market was faced with a moderate excess of revenue transfers to the Exchequer over Government disbursements. On decrease in the note circulation and a small net surplus of Treasury bills maturing outside way above target.
In the interbank market over-SwFr 1.64871 compared with SwFr 1.6495 previously. The Japanese yen showed a slightly night loans opened at 11-111 per

trading took place at 103-11 per

cent Rates in the table below are

exchange market was rather at noon in New York, the dollar's typical for a Friday, with no trade weighted average depreciafresh factors affecting the market. The U.S. dollar opened at around cent from 9.1 per cent. On Bank its best level for the day but of England figures its index fell gradually deteriorated towards noon, before finishing in the Sterling showed little movemiddle of the day's range and little changed from Thursday's closing levels. Against the D-mark it closed at DM 1.8500 against DM 1.84971 while the Swiss franc was quoted at

weaker trend at Y196.60 from Y196.40 previously, and the French franc registered a small loss to FFr 4.2340 from FFr 4.2325.

nominal in some cases.

OTHER MA	RKETS	\$2251 after an initially firm start. However the metal show							
Jan. 5	£	8		£ Note Rates	an easier trending of New You		rue ober		
Argentina Peso Australia Dollar Brazii Cruzeiro Finland Markka	2.035-2.055 1.7612-1.7662 41.61-42.61 7.97-7.98	0.8740-0.8750 20.60-21.10	Austria Belglum Denmark France		GOLD		,		
Greek Drachma Hong Kong Dollar	71,901-73.658	35.60.36.50	Germany	3.70-3.80		Jan. 5	Jan. 4		
iran Rial	152.17-160.29 0.545-0.550 58.50-59.00 4.4575-4.4725 1.8955-1.9025 6.63-6.73 4.3775-4.3925	75.00-79.00 0.2732-0.3733 29.10-29.13 2.2150-2.2180 0.9400-0.9430 5.3070-3.3110 2.1740-2.1750	Japan	397-402 3.98-4.08 10.15-10.25 92-98 1441 ₂ -1481 ₂ 3.30-3.40 2.0175-2.0275	Afternoon fixing	\$224j-225j \$225-2252 \$226.70 (£112.144)	S225 :-226 S225 :-226 S220 :-221 : S222 : (£1 10 : 612) S223 : 16 (£1 0 : 682)		

Rates given for Argentina Is free rate. for Kuwait Dinar on Jan. 4 should have been 0.544-0.554 (£)

LONDON MONEY RATES

8.542-8.552 8.751-8.761 8.961-3881 27.54-27.58

6.524-6.654

Lira 101₂ 1,580-1,680 Nrwgn. K. 7 10-16-1680 French Fr. 31₂ 8.51-8.57 SwediahKr 61₂ 8.75-8.77 Yen 51₂ 382-402 AustriaSch 41₂ 27.20-27.40

Swiss Fr.

		Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount market deposit	Treasury	Eligible Bank Brils 4	Fine Trade Bills &
1	Overnight		1014-1119		i		1034-11	10-1118	_	I – 1	_
1	2 days notice.	! ~ '	i – ī	111 ₂ -115 ₈	I I	-	-	! -	-	i — 1	_
ı	7 days or		- 1	_	i I		1112		. –	- I	_
1	7 days notice		1114-11 7.	1158-1178	i – I	1218		1034-11	I —	I . - I	_
	One month	11#-11#	1116 126	1179-12	123g-125g	124	1238	1134	1176	117g	1212
1	Two months	18-2-121g	1214-1236	-	125g-125g	125g		115e-117g	21.	12-6-1218	1250
1	Three months.	12 % 12%	1219-1258	125g-125g	1218-1219	127g	127 ₈	18	ì 113 ₄	1216-1214	1254
	Six months	123-124	1212-1258		12-1239	127 _B		١ ~	l –	126-124	13
ı	Nine months	124-1216	124-124	<u> </u>	124-1268	125,	l –	i	I —	- 1	_
1	Опе уват		131-1314	12.12%	12-125g (1258	{ · —		(—	(- 1	_
1	Two years		— i	121g-121g	! -	_	i –	I ~	l — ·	1 - 1	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority morroage rates nominally three years 12%-12% per cent. Tour years 12%-12% per cent. Five years 12%-12% per cent. 9 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12% per cent. four-month trade bills 12% per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½-11½ per cent; three-month per cent. Approximate selling rate for one-month bank bills 11½ per cent; two-month 12 per cent; and se-month 12-12½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and also three-month 12½.

Finance House Base Rates (published by the Finance Houses Association) 12½ per cent from January 1, 1978. Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills: Average tender rates of discount 11.5965, per cent.

Sterling	63.75	40.5
U.S, dollar	83.54	- 9.2
Canadian dollar	79.09	-18.2
Austrian schilling	146.61	+19.9
Belgian franc	114.84	+15.3
Danish krona	118.75	+ 7.4
Deutsche Mark	150.00	+41.4
Swiss franc	195.94	+84.3
Guilder	124.71	+20.7
French franc	99.94	- 5.5
	54.35	
Yen	146.52	+45.0
Based on trade weig		
Washington agreeme	nt Decen	ber. 1971
(Bank of England In	dex = 100).

CURRENCY MOVEMENTS

EURO-CURRENCY INTEREST RATES

Jan. 5 S	terling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italjan Lira	Asian Ş	Japanese Yen
7 day's notice Month	13g-117g 113g-117g 121g-121g 121g-1234 131g-133g 131g-134g	103e-105e 101e-105e 115e-117e 115e-117e 111e-1134 121e-121e	712-812 712-812 1014-1058 1015-1012 1034-1118 1015-1115	111 ₂ -113 ₄ 111 ₂ -113 ₄ 93 ₄ -10 9-91 ₄ 83 ₄ -9 81 ₂ -83 ₄		2-2-6 21g-25g 3-6-3-6 3-4-3-8 3-6-3-6 3-1-3-6	7-8 8-9 9-91 ₄ 91 ₂ -91 ₆ 93 ₆ -93 ₆ 101 ₆ -103 ₈	7-10 10-12 14-15 14-1 ₂ -15-1 ₂ 14-1 ₂ -15-1 ₂ 15-1 ₄ -16-1 ₄	10/2-10/5 11/2-11/6 11/2-11/6 12/2-11/6 12/3-11/6	-3/8 / 5 -1/5 / 1/5 -1/5 / 1/5 -1/5 / 1/7 1/5 / 1/7 21/4 - 25/9

The following nominal retes were quoted for London dollar certificates of deposit: one month 10.70-10.80 per cent; three months 11.25-11.35 per cent; aix months 11.75-11.85 per cent; one year 11.50-11.80 per cent.
Long-term Eurodollar deposits: two years 10¹₂-11¹₂ per cent; three years 10¹₂-10¹₂ per cent; four years 10¹₂-10¹₃ per cent; five years 10¹₃-10¹₄ per cent; nominal closing rates. Short-term rates are cell for atterling, U.S. dollars and Canandian dollars: two-day call for guilders and Swiss francs. Asian rates are closing

U.K. CONVERTIBLE STOCKS 5/1/79

	Statistics	provided	Бу
data	STREAM	Internatio	na/

Chean(+)

				Con-	771 _ A	- ·	Pr	emium†			Income	•	Dear(-)
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Curren	t Range	#	Equ.§	Conv.	Diff."	Current
Associated Paper 91pc Cv. 85-90	1.40	10L00	200.0	76-80	9.4	9.2	- 2.9	— 5 to	9	14.2	8.7	- 5.3	- 2.4
Bank of Ireland 10pc Cv. 91-96	1.20	183.00	47.6	77-80	5,5	2.4	- 6.3	— 9 to -	-3	17.9	13.8	– 2.1	+ 4.2
British Land 12pc Cv. 2002	7.71	174.00	333.3	80-97	7.0	6.2	11.1	5 to	26	0.0	92.2	. 58.8	+47.8
English Property 64pc Cv. 98-03	8.07	89.00	234.0	76-80	7.4	7.6	- 3.7	—11 to -	-1	11.3	6.1	- 5.6	— 1.9
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.8	13.9	50.2	40 to	66	26.3	45.5	32.4	-17.8
Hanson Trust 64pc Cv. 88-93	4.51	79.00	57.1	76-80	8.4	9.4	- 1.2	- 1 to	8	6.0	6.2	0.2	+ 15
Hewden-Stuart 7pc Cv. 1995	0.01	380.00	564.5	75-80	1.9		6.9	-10 to	8	15.4	9.9	— 1,6	– 8.4
Slough Estates 10pc Cv. 87-90	5.50	170.00	125.0	78-87	5.9	1.2	9.7	10 to	15	37.2	51.2	9.0	0.6
Thorn Electric 5pc Cv. 90-94	4.19	103.00	29.1	75 -8 0	48	4.6	- 2.7	— 5 to	2	10.1	6.7	- 3.3	- 0.5
Tozer, Kemsley 8pc Cv. 1981	0:78	90.00	153.9	74-79	9.0	13.0	14.7	7 to	21	0.0	3.9	4,9	- 9.8
Ultramar 7pc net R.Cv.Pfd.	14.97	1.29	0.5	76-88	8.1	6.3	10.9	9 to	15	0.0	56.9	48.9	+38.0
Wilkinson Match 10pc Cv. 83-98	11.10	88.00	40.0	76-83	11.4	11.6	24.3	20 to	38	28.3	34.3	8.5	-15.8

• Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying aquity. ♦ The difference between the pramium and income difference expressed as per cent of the value of underlying equity. + Is an indication of relative cheapness. — Is an indication of relative dearness.

Dealings tions Dealings Day
Dec. 11 Dec. 28 Dec. 29 Jan. 9
Dan. 2 Jan. 11 Jan. 12 Jan. 23 Elsewhere, FNFC Loans came in
Jan. 15 Jan. 25 Jan. 26 Feb. 6 for late support which left the
"New time" dealings may take
place from 9.30 am two business days
place from 9.30 am two business days

More notice was taken in stock markets yesterday of the grow-ing road haulage disputes and the threat to both fuel and other supplies. The improved investment interest apparent earlier in evaporated as the market became at the common level of 14p. the week for leading equities uncertain. However, small buying orders from public sources were still evident for a host of secondary stocks.

After opening a shade easier, the equity leaders lost further ground in thin trading as the recent squeeze on bear positions subsided. Prices later steadied and often hardened in places, while the day's features generally appeared among second-line issues as a result of trading announcements, bid speculation or Press recommendations.

Reflecting continuing activity in shares other than first-line to 4.144 the highest for nearly Inclined easier for most of the 4,144, the highest for nearly three weeks and comparing with 3,580 on Thursday and 2,555 a week ago. The evenly matched ratio of rises to falls in all FT-quoted industrials also owed a good deal to the firmness in

secondary issues. Most constituents of the FT 30-share index settled a penny or two lower illustrating the dearth of interest in the leaders, but the index after being 2.9 down at the 10 am calculation. later fluctuated within a more 0.7 points before closing a net 2.4 down at 479.5; at that level was still 8.6 up on the week. Gilt-edged securities again at the opening, responded to fresh bear closing and ended with small improvements extending to \S , while the mediums and longs slipped that fraction following scattered offerings which dried up after the first hour or so of business. Thereafter, trade was minimal at both ends of the market.

Investment currency dealers reported a lacklustre day's trade which saw the premium fluctuate narrowly between 83 and 84 per cent before closing unaltered at 834 per cent. Yesterday's SE conversion factor was 0.7021

A reduced business in Traded Options saw only 256 contracts completed compared with the previous day's 743. Midland up again

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day

dation helped Midland improve 5 more to 368p making a rise on the week of 18. Other home Banks continued firmly with points higher at £64 and the 91 per cent Unsecured '92-97 3 points up at £49; the Ordinary closed a fraction harder at 7p. UDT, at 46p, recorded a Press-inspired gain of a penny, while Moorgate Mercantile and George Sturla added 1 and 2 respectively

> Insurances plotted a narrow irregular course in thin trading.
> A quietly-firm undertone was apparent in Breweries, although the leaders generally finished around overnight levels, Among secondary issues, Davenports added 2 for a rise of 7 to 81p on the annual report which was published on Tuesday. In Distilleries, Arthur Rell met small profittaking following recent strength on the PepsiCo deal and the shares eased 3 to 185p. Matthew Clark fell to 150p before a reatwo-way trade ensued and left the shares only a penny

session, leading Building issues picked up in the late trade to close virtually unchanged.

Taylor Woodrow hardened a couple of pence to 425p on publicity given to a broker's view of asset strength. Elsewhere, Burnett and Hallamshire stood out with a rise of 8 to 22Sp on the appearance of a couple of buyers in a restricted market. Timbers held contrasting movements in International which firmed 2 to 1230 and Parker which eased 5 to 135p. Johnson-Richards Tiles, pending bid discussions, slipped 2 to 130p moved marginally. The shorter around 132p from Norcros, a maturities, after easing a shade fraction harder at 87p. Interest was shown in Gaskell (Bacup) which added 3 to 128p and William Lawrence, a like amount to the good at 75p, while H.A.T. hardened 11 to 281p. ICI closed a penny easier at 365p. after 363p, and Fisons finished 3 down at 304p. Among other Chemicals, Stewart Plastics gained another 5 to 180p on continued investment buying and Bernard Wardle improved 2

Ratners firm

As on Thursday, secondary their respective interim state-A 1979 investment recommen- ments next Monday and Tues- increased its stake in the com-

to 35p on occasional interest.

News that Croda International

had increased its stake to 7.9

per cent but does not intend to

day, jewellery concerns H. pany, while Glynwed continued to Samuel A hardened a penny to benefit from recent Press men-200p and Ratners gained 3 to tion and improved a similar 72p. Selincourt hardened a amount to 111p. A revival of fraction to 26 p in response to an investment recommendation. while improvements of 3 and 4 respectively were recorded in Home Charm, 232p, and Status Discount, 198p. Dixons Photo-

nationalisation compensation hopes stimulated buying interest in Vosper which advanced 8 to 200p. Anglo-Swiss firmed 2 to 61p compared with the agreed cash offer worth 54p a share Discount, 1989. Dixons Photographic, however, came on offer at 132p, down 6. The leaders with Hawthorn Leslie had purchased Burton A a couple of pence dearer at 170p and UDS a penny better at 88p. Among Shoes, Stead and Simpson A hardened Stead and Simpson A hardened Burton Stead and Simpson A hardened Stead and Simpson A hardened Burton Stead and Simpson A hardened Burton Stead and Simpson A hardened Burton Stead and Simpson A hardened Stead and Simpson A hardened Burton Stead and Simpson A hardened Burton Stead and Simpson A hardened Stead and Simpson A hardened Burton Stead and Simpson A hardened Stead and Simpson A hardened Stead and Simpson A hardened Burton A to the second stead and Simpson A hardened Stead Association S better at 88p. Among Shoes, ing its stake to 10.1 per cent.

Stead and Simpson A hardened

2 to 46p following the higher

first-half profits and Headlam

Mitchell Somers, 4 to the good at

49p, while support was again



found renewed support at 57p, up 4.
Interest in the Electrica sector faded after the previous day's good all-round perform-Leading issues ended the day a penny or so lower, while Electronics also tended easier in places, Racal reacting 6 to 346p and Ferranti 7 to 348p. Elsewhere, BSR gave up 3 to 82p, but Eurotherm continued firmly at 198p, up 2, while gains of a few pence were also marked against Laurence Scott, 88p, and

Automated Security, 107p.

Interest in the Engineering leaders was at a low ebb, but after drifting lower on lack of up a little towards the close and mount a full scale offer left final losses were limited to a few pence. Vickers, however, closed 5 pence. Vickers, however, closed 5 down at 187p following the announcement of the closure of its Scotswood Works. Elsewhere, Birmingham Mint. improved 3 issues provided the main interest Birmingham Mint improved 3 in the Stores sector. Ahead of more to 133p in response to news that Astra Industrial Group had

seen for Victor Products. up 5 more at 125p, and Mining Supplies, 3 dearer at 120p.

Up 13 on Thursday, second thoughts on the interim results left Linfood 6 down at 133p, after 131p. Despite a broker's investment recommendation, lack of interest left Tesco a penny cheaper at 53 p while profit-taking clipped 4 from Bernard Matthews at 180p, and 2 from Avana, at 83p. By way of contrast buyers came in for J. E. Eugland which put on 3 for a two-day gain of 44 to 32b. Despite the company's denial

of a Press report of possible dif-ficulties in renewing its casino licences, Ladbroke finished 6 down at 174p, after 171p. Among other Hotels and Caterers, De Vere attracted fresh interest on revived takeover rumours and advanced 9 to 189p.

W" Ribbons wanted Concern about the worsening road haulage situation prompted sporadic profit-taking in miscel-

Janeous Industrial leaders which much cheaper at 298p, while Beecham, 645p, and Glaxo, 512p, Beecham, 645p, and Glaxo, 512p, cheapened 3 apiece. Unilever gave up 4 to 536p, after 532p. Rank Organisation, on the other hand, were a firm exception at 264p. up 2, following further small demand ahead of the preliminary results due on January
24. Elsewhere, "W" Ribbons
stood out with a speculative spurt
of 6 to 52p and European Ferries added a like amount to 1294p on consideration of the buoyant holiday bookings currently being undertaken by the group. British Syphon firmed 21 to 55p in response to Press comment while. ahead of their respective pre-liminary results due next Mon-day and Thursday, Caplan Profile hardened 2 to 143p and English China Clays added 1t to 842p. Toye found renewed support at 90p, up 7, and Wilson Walton, at

33p, recovered 3 of the previous day's fall of 7 which followed news of the interim profits set-back and dividend omission. Profit-taking after Thursday's jump of 18 which followed the sale of its Homecentres sub-sidiary to W. H. Smith for £12m left LCP 8 off at 102, after 100p, while W.H.S. cheapened 2 more to 142p. Extel lost 4 but, at 150p, still retained a gain of 16 on the week following news that Racal Riectronics has increased its shareholding to over 8 per cent. Samuelson Film Service, in a thin market, firmed 7 for a twoday gain of 18 to 118p on vague talk of takeover possibilities, but profit-taking left Norton and

Wright 5 down at 148p.
Initially dull at 120p, ERF met support ahead of next Thursday's while the ex-phalf-time statement to close 5 on 0.4 to 97.9. to the good at 128p. Elsewhere, encountered business than of late but closed mixed. Lucas shed 2 to 302p, while Zenith A rose 4 to 84p. In Distributors, Appleyard rose 2 to 87p, and British Car Auctions responded afresh to Press com-ment to record a two-day rise of 24 at a 1978/79 high of 57p. Slightly easier at the outset most leading Properties reverted to virtually unchanged. Capital and Counties put on 11 to a 1978/9 peak of 68p on the announcement that Union Corporation had increased its stake to 29.58 per cent and Churchbury Estates put on 7 for a two-day gain of 17 to 342p on the dis-closure that British Land had raised its stake in the company to just over 20 per cent. Demand was again forthcoming for Town and City which firmed 1 to 16p and Regional A which, in a thin market, moved up 3 to 78p. Dealings were suspended in

Westminster Property at 261p

private company.

Leading Oils put on a much steadier performance after the previous day's volatile move-ments. Trading was again Following the chairman's confident statement in the annual report, meat traders Thomas Borthwick touched 74p before closing 3 up at 73p.

Among firmer Plantations. Guthrie reached 351p as specula-tive support increased before settling at 345p for a rise of 10.

De Beers easier

After moving ahead strongly over the previous six trading days on expectations of a sharp increase in the world diamond sales figure for 1978, which is expected next week, De Beers came under persistent pressure from profit-taking yesterday and relinquished 10 to 402p for a net rise on the week of il.

Other South African Financials Beers moved erratically. Angle American Corporation eased 2 more to 301p, but Johnnies, which in the year to last June derived more than 30 per cent of its total profits from its diamond interests, hardened another 1 to £141.

"Amcoal" advanced 22 to 665p reflecting hopes that the cutbacks in Iranian oil exports will boost production and consumption of

South African Gold shares ended the week on a firm note. The bullion price, however, eased 75 cents to \$224.875, a weeks' loss of \$1.50. The Gold Mines index rose 0.7 to 139.5 while the ex-premium index put

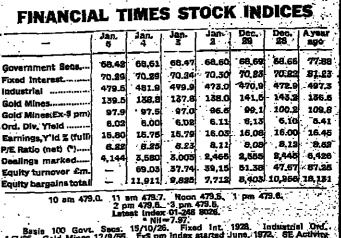
Platinums responded to Cape interest with Rustenburg 4 higher at 102p and Impala 2

Taking their cue from the good gains in overnight domestic markets, Australians markets, Australians moved ahead across the board with the high-quality base-metal pro-ducers particularly favoured. MIM Holdings were outstanding with an improvement of 7 to 215p. while Conzinc Riotinto and Western Mining were both around 4 firmer at 294p and 153p respectively.

Among the more speculative issues, Endeavour Resources added 1½ at 21½p and Mount Lyell improved 2 to a 1978-79

Tins enjoyed a good week with prices moving ahead reflecting the trend in Far Eastern markets.

Malayan Tin put on 20 to 385p. Southern Malayan 15 to 305p and pending a further announcement Berjuntai 10 to 235p.



1/7/35. Go July-Dec. 1	old Mines 942.	12/9/55	. EXS OR	index er	Sided Tallet, 19	ME. GEA	
H	IGHS	AND	LOW	5	S.E. AC	TIVIT	Υ
. -	19	7B/9	Since Co	mpilat'n	1	Jen.	lan.
·-	Hìgh	Low	High	Low.		'6	4
Govt Secs	78.58 (3/1/78)	67.92 (10/11/78)	187.4 (9/1/86)	49,18 (3/1/75)	Daily Ght Edged Industrials	132,9 143.8	-122.1
Fixed int	81.27 (9/1/78)	69.30 (13/11/78)	150.4 (28/11/47 <u>)</u>	50.33 (3/)/76)	Speculative.	32:2 94.5	70.6 81.5.
Ind. Ord	535.5 (14/9/78)	433.4 (2/3/18)	549.2 (14(9/17)	49.4 (26/6/40)	5-d'y Av'r'ge	. "	4
Gold Mines	206.6 (14/8/76)	124.1 (29/11/78)	442.3 (22/5/75)	45.5 (26:10:71 ₎	Gift Edged Industrials	103.5 108.9	97.53 96.4
[1 20 Z	00 E	X 3 7 1 1	54 X	Speculative.	25.4	22_7:1

NEW HIGHS AND LOWS FOR 1978/9

NEW, HIGHS (40) CANADIANS (1)

Gold Mines (132.3) (18/4/78) (Δ/4/74) (25/8/76) Totals.....

BEERS (1) BUILDÍNGS (1) Burnett Hallamshire STORES (4) Bambers Stores (2) Beattle U., A. Cornell Dr. ELECTRICALS (7) Scholes (G. H.; BUGINEERING (3) Annio-Swiss Utd. Engli

HOTELS (1) INDUSTRIALS (9)

SHOES (1) TEXTILES (1) OVERSEAS TRADERS (1) Borthwick (Thomas)

nas) MINES (1) Mount Lyell . NEW LOWS (4) INDUSTRIALS (S) MOTORS (1)

OPTIONS

DEALING DATES Deal- Declara- Settletion ment ings Jan. 8 Mar. 22 Apr. 3 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1

International, Town and City, Country and District, Fodens Avana, Cons. Plantations, and Status Discount. Puts completed in Bath and Portland For rate indications see end of and Burmah, while doubles Share Information Service were arranged in Lynton, Bath Stocks favoured for the call and Portland, Britannia Arrow included Lonrho, Ultramar, and FNFC 91 per cent 92/97 .-

Charter Cons. Liden. Reed

RISES AND FALLS Yesterday On the week Down 50 3 275 60 2

ACTIVE STOCKS

YESTERDAY—

		No.				
	romina	a- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)		high	low
Ladbroke	10p	9	174	- 6	215	154
Barclays Bank	£1	8	378	+ 5	378	296
ICI	£1	S	365	— 1	421	328
Shell Transport	25p	S	572	_	602	484
Allied Breweries	25p	7	. 85	_	94	78
BP	13	7	912	÷ 4	954	720
British Syphon	20p	7	55	+ 21	65	51 1
GEC	25p	7	326	<u>— 1</u> -	349	233
GUS A	25p	7	318	- 2 /	342	266
Linfood	25p	7	133	⊢ 6	176	124
Rank Org	25p	7	264	+ 2	296	226
BATs Defd	25p	6	252	- 3	30 4	227
Beecham	25p	6	645	- 3	726	581
European Ferries	25p	6	129}	+ 6	. 143	99
L.C.P	25p	6	102	- 8	110	76
				_	_	_

The above list of active stocks is based on the number of bargains tecorded yesterday in the Official List and under Rule 163(1) (e) and teproduced today in Stock Exchange dealings.

ON THE WEEK-

	enomina		Closing	Change	1978-79	1973-79
Stock	tion	marks	price (p)	on week	high	low
BP	£1	55	912	+ 6	954	720
ICI	£1	38	365	÷ 3	421	528
Shell Transpor	rt 25p	37	572	÷ 9	602	484
Barclays Bank .	£1`	34	378	+18	378	296
Beecham	25p	32	645	-23	726	581
Burmah Oil	£1	29	90	+ S	90	42
GEC	25p	29	326	+ 6	349	233
Lucas Inds	£1	29	302	- 4	336	240
Marks & Spence	er 25p	29	86	÷ 3	94	67 ł
Lloyds Bank	🛍	28	293	-13	297	242
Rank Org	25p	28	264	÷16	296	226
Allied Brewerie		27	85	÷ 3	64	78
B.S.G. Inti	10p	27	40	+ 3	451	347
Giyawed	25p	26	111	± 12	125	95 Ì
GKN		25	257	÷ 5	298	248

BASE LENDING RATES

A.B.N. Bank 121%	■ Hambros Bank 121
Allied Irish Banks Ltd. 121%	■ Hill Samuel\$124
Amro Bank 121%	C. Hoare & Co7121
American Express Bk. 1210	Julian S. Hodge 13!
A P Bank Ltd 121%	Hongkong & Shanghai 124
Henry Ansbacher 1210	Industrial Bk. of Scot. 12
Associates Cap. Corp 1210	Keyser Ullmann 12/
Banco de Bilbao 121%	Knowsley & Co. Ltd 14
Bank of Credit & Cmce. 121%	Lloyds Bank 12
Bank of Cyprus 1210	London Mercantile 12
Bank of N.S.W. 121%	Edward Manson & Co. 131
Banque Belge Ltd 121%	
Banque du Rhone et de	Midland Bank
la Tamise S.A 13 %	Samuel Montagu 124
	Morgan Grenfell 121
Barrelays Bank 121% Barnett Christie Ltd 134%	National Westminster 121
	Norwich General Trust 13
Bremar Holdings Ltd. 131%	P. S. Refson & Co 121
Brit Bank of Mid East 121%	Rossminster 12
Brown Shipley 121%	Royal Bk. Canada Trust 121
Canada Perm't Trust 121%	Schlesinger Limited 121
Cayzer Ltd 121%	E. S. Schwab 131
Cedar Holdings 121%	Security Trust Co. Ltd. 131
■ Charterhouse Japhet 12 %	Shenley Trust 14
Choulartons 1227	Standard Chartered 121
C. E. Coates 121%	Trade Dev. Bank 121
Consolidated Credits 121% Co-operative Bank*121%	Trustee Savings Bank 121
Co-operative Bank*123%	Twentieth Century Bk. 13!
Corintalian Securities 12 %	United Bank of Nuwait 121
Credit Lyonnais 1230	Whiteaway Laidlaw 13
Duncan Lawrie 12, %	Williams & Glyn's 123
The Cyprus Popular Bk. 1210	Yorkshire Bank 121
Eagil Trust 1217	Members of the Accepting House
Duncan Lawrie 12.76 The Cyprus Popular Bk. 12.75 Eagil Trust 12.75 English Transcont. 12.76	Committee.
ritst Nat. rin. Corp 14 %	* 7 day deposits 10%, 1-mor
First Nat. Sees. Ltd 14 %	deposits 104%.
Antony Gibbs 1210	† 7-day deposits on sums of £10,0
Greyhound Guaranty 1216	and under 10%. up to £25,0 10 ¹ 2% and over £25,000 10 ¹ 2%.
Connellava Damle 1916	10 5 10 But 0 40 120,000 10-5-9"

Grindlays Bank 12100 Guinness Mahon 12100

LONDON TRADED OPTIONS

				i		i		1
BP 8P Com Union Com Union Cons Gold Cons Gold Cons Gold Courtaulds GEC	160 160 180 200	67 22 11 26 7 11:-	23 23	93 60 15 51c 33 15 71s 151c 67	5 10 2 7	113 81 20 9 35 21 11	- - 2 1 -	912p 150p 185p 120p 326p
GEC Grand Met. Grand Met. ICI ICI Land Secs Marks & Sp Totals	120 550 360 590 240	7 2 36 101 ₂ 11 ₂ 101 ₂ 161 ₂	15 15 15 12 15	22 1015 6 41 20 712 21 19	=	35 14 9 33 19 27 21	20 	115p 363p " 249p 86p
:		Febru	ary	М	ау	Aug	Bust	! _
Boots Boots RTZ Totals	180 200 240	16 41 ₂ 8	2 7 9	24 12 15	1	28 17 20	1:11	193p 229p
				· · · ·				

RECENT ISSUES

EQUITIES

issue 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	5g 197	8.79	Stock	Ĭ8		و ياء	55.83	교육
Price Ed	E High	Low		5 E	+ <u>o</u> r	¥, ₹	_ 589	o E
155 F.P. 1 29 F.P.	0 1 176 5 1 31 - 34	61 97 140 170 29 31	Ashton Mining 50c trAust. Farming AS I. Costain Deld HarnsQueensw y 20p Kitchen Queen 10p M. Y. Dart Deld. Mill ttsl. 8 reShps20p	142 171 29 51	, , -1 , -1	1.54	3.1 6.8 3.4 6.9	4,8

FIXED INTEREST STOCKS

Price	Am'un Paid	Paris de la constant		8,79 Low	Stock	Closing Pride &	+ or
100g	F.F F.F E.F Ni	26.1 2.38.1 2.38.1 2.22.1 0 —	2 100; 100; 2 99; 13; 14pr	99; p99; 102 p97!:p 15 n=200	t Rivington Reed 91:1. Cny.Cum.Red Prof.	101 99p 1051 97p	_i ₂

"RIGHTS" OFFERS

Price	1 2 2	Renunc.	197	8,79	Stock		 + or
p;	돌		High	Low		350	-
60 560 17 67 305 93 45	F.P. F.P. F.P.	8;12;12;1 15;12;26;1 29;12;5;1 15;12;12;1 15;12;12;1	12pm 652 2014 77 122 118	568 1912 69 107 101	Associated Bisguit Bescham Bescham Soutton (Wm.) Capper-Neill Bisguit (Ches.)	650 20 71 120 118	-2 +4 -12 +4
130 210 125 250 56 165 10 62 228	F.P. F.P. F.P. Nil F.P. Nil F.P.	18:12:15:1	147 248 161 320 13pm 230 71:pm	140 242 150 298 11pm 210 341 210 412 67	Foster John) Hoskins & Horton Lep Group Lep Group Metal Box Milbury Stothert & Pitt Suter Electrical Defd Fern Consulate Yark Fine Woollen	145 247 155 312 13pm 225 61: pm	_l2

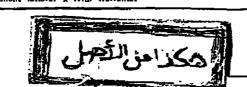
or take-over. ||| Introduction. | ot letters (or tuily-paid). • Pr

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	i —												+							
	EQUITY GROUPS		Fri., Jan. 5, 1979					Thurs, Wed., Tues, Fri., Year Jan. Jan. Jan. Dec. ago (appur)					Highs and Lows Index							
I	and		· 1 1		Est. Gross Est. Earers Div. P.E								1978-79 Since) A=1	 	
ł	i	SUB-SECTIONS	intex	Day's	Yell *	Yek %	Ratio (Net)	Index No.	index No.	index No.	Index	index No.	Æ			,	•	npilation I		₹.
	Figur	es in parantineses show number of stocks per section.	No.	Carrot		# 33%i	ED							High	<u> </u>	. WO.	High		Low (>	:9 :
ſ	<u> </u>	CAPITAL GOODS (172)	235.09	-0.5	17.16	5.57	7.97	236,18	234.29	231.39	230.71	214,04		8 (14/9/78)	188.95		256.28 (14/9/78		1 (13/12/74	
ı	2	Building Materials (27)	207.69	8.0-		6.22	7.57	209,38	206,12	203.61	203.37	197.8		8 (22/8/78)	166.30	(3/3/78)	233.84 (2/5/72		7 (11/12/74	
Į	[3]	Contracting, Construction (28)		-0.2		4.93	6.73	364.07 550.02	361,89	357.67	357.94	350.7 464.5		1 (14/9/78) 2 (10/10/78)		(4/3:78) (2/3/78)	419.51 (14/9/78 583.72 (10/10/76		8 (2/12/74 1 (25/6/62	
1	5	Electricals (15)	547.72 359.05	-0.4 -0.6	14.05 18.10	3.47 6.01	9.74 7.49	361.09	546.22 357.58	540.58 352.74	536.74 352.47	307.8		3 (18/9/78): 3 (18/9/78):		(6/3/78)	384,53 (18/9/78		9 (2/1J/75)	
ı	6	Mechanical Engineering(72)		-0.5		6,10	7.26	184.74	183.82	181.34	181.29	166.11		5 (14/9/78)		(2/3:78)	204.75 (14/9/78		- (6/1/75)	_
•	g)	Metals and Metal Forming(16)			16.69	8.77	8.33		162,75	160.27	159.35	162.47		1 (18/9/78)		(27,2/78)	182.91 (18/9/78		5 (6/1/75)	
H		CONSUMER GOODS		1					l	, .	l i	-	l			•	l · ·	1.		- 13
	11	(DURABLE)(53)	210.17		16.66	5.24	8.01	211.63	210,39	207.34	207.15	196.67		5 (13/9/78)		(3/3/78)	227.76 (21/4/72		9 (6/1/75)	
	12	Lt. Electronics, Radio, TV (16)	265.71	-0.9		3.93	10.00	268.16	266,35		261.91	235.96		1 (13/9/78)		(3/3/78)	280.21 (13/9/78		5 (13/12/14	
1	13 [14	Household Goods (12)	166.64 121.65	+0.2	18.12 21.04	6.84 6.93	7.57 5.97	166.25 122.25	165.93 121.62	165.25 120.09	166.34 119.57	184.32 119.61		7 (14/9:78) 5 (22/8/78)		(6/3/78) (2/3/78)	263.22 (4/5/72) 170.59 (15/1/69		2 (17/ <u>12/7</u> 4	
J	1*1	Motors and Distributors (25) CONSUMER GOODS	121.05	1-03	21.04	0.72	3.77	كتسا	122.02	120.07	1193/	11.7.01	هددد ۱			(5)3/101	1 1025 (12) 407	, Y2.2	L (6/1/75)	٠,٠
	21	(NON-DURABLE)(170)	210.23	0.4	16.22	6.07	8.23	211.14	210,15	207.21	206.66	207.25	228.2	3 (14/9/78)	179.46	(2/3/78)	228.23 (34/9/78	61.4	1 <i>(13/12/14</i>	j.
-	22	Breweries (14)	233.35	-0.5	15.72	6.44	8.26	234,63	232,38	230.12	231.47	231.12	241.5	7 (8/5/78)	204.04	(27/2:78)	281.87 (28/11:72	69.4	(13/12/74	Υ.
	23	Wines and Spirits (6)	287.24		16.17	5.19	9.08		285.71	279.15		249.6		4 (14/9/78)		(2:3/78)	301.24 (14/9/78		8 (13/12/74	
	24	Entertainment, Catering (17).		-0.9		6.44	10.75		273.27	269.24	267.55	269.17		3 (14/9/78)		(2/3,78)	329.99 (12/12/72		19,1,75)	
	25	Food Manufacturing (19)		-0.8		5.62 5.08	7.02 9.51		202,53 231,21	199.92 . 228 83	199.66	203.86 223.22		5 (14/9/78) 2 (14/9/78)		(27°2'781. (3°3'78)	223.85 (14/9/78		(11/)2/74	
-	26 32	Food Retailing (15) Newspapers, Publishing (12)	231.85 377.55	+0.1	14.36 21.30	6.43	6.62	377.34	371.03	366.08	227.62 367.88	360.82		5 (14/9/78)		(2.3/78)	244.41 (27/10:77 421.75 (14/9,78		5 (11/12/74 8 (6/1/75)	
j	33	Packaging and Paper (15)		-0.1		7.90	6.82	133.28	133.28	130.82	130.73	135.99		5 (14)9/78)		(15,2,78)	155.65 (14/9/78		6 - (6/1/75)	
1	34	Stores (40)	195.50	1	12.12	4.87	11.87	195.46	195.38	191.74	189.76	197.9		4 (13/9/78)		(23.78)	218.54 (13/9/78		(6/1/75)	
	35	Textiles(23)	182.06	-0.2	17.67	8.22	7.31	182.39	160.68	178.59	178.39	175.17		0 (1 <i>2/5/1</i> 8)		(2/3/78)	235.72 (17:1/67		(11/12/74	
-]	36	Tobaccos (3)		-0.8	23.58	7.98	5.01	237.23	236.05	235.08	235.10	226.11		0 (23/8/78)		(15/2/78)	339.16 (2/8/72	94.3	(13/6/62	
2 │	37	Toys and Games (6)	92.51 197.91	+0.5 -0.2		7.02 6.29	4.92 8.20	92.16 198.31	91.65 196.61	90.89	91.46 193.79	196.64		I (14/9/78) 4 (14/9/78)		17,11.73	135.72 (16/1/70		2 (6/1/75)	
E to	41 42	OTHER GROUPS (99) Chemicals (19)	277.86	-03		6.81	8.15	278.59	278.28	275.67	275.26	262.25		8 (14/9/78)		(3:3:78) (2:3:78)	223.24 (14/9/78 315.28 (14/9/78		3 (6/1/75) 3 (1/12/74)	
- 1	43	Pharmaceutical Products (7)_		-0.5		4,67	10.86		248.35	245.15		262.96		3 (14/9/78)		(3:3/78)	291.13 (14/9/78		1 (3/3/78)	
-	44	Office Equipment (6)	135.69	+0.5	17.91	5.69	6.66			129.31	128.71	132.72		5 (13/9/78)		(3/3/78)	246.06 (1/9/72		(2/1/75)	
- 1	45	Shipping (10)	418.46	+0.9		7.27	8.78	414.63	408.18	405.44	406.20	483.07		1 (6/1/78)		20.11/787	539,68 (18/5/77	3 70.8	129/6/62	
-]	46	Miscellaneous (57)	213.34	-03	18.07	6.73	7.36	213.99	211.54	208.80	208.63	209.16		6 (14/9,78)	, 	(3/3/78)	258.83 (2/5/72		9 (6(7 <i>(</i> 75)	
8	49	INDUSTRIAL GROUP(494)_		-0.4		5.93	8.14	221.10	219.64	216.79	216.21	212.52		3 (14/9/78)		(2/3/78)	<u> 241.43 (14/9/78</u>		13/12/74	
.,	51	Oils(6)	511.21	+0.2		3.94	7.96		510.47		505.29	472.64		6 (6/12/78)		(2/3/78)	543.20 (15/9/77		(29/5/62	
-	<u>59</u> 61	500 SHARE INDEX FINANCIAL GROUP(115)	244.38	-0.3 (+0.2	15.95	5.62 5.63	8.11	245.14 172.33	243.80 170.95	240,47 168.88	240.20	234.32 178.96		3 (<u>14/9/78)</u> 9 (<i>9/8/7</i> 2)		(2/3/78)	265.03 (14/9/78		63/12/74	_
	62	Banks(6)	205.11	+0.7	22.97	5.74	6.52		202.17	198.80	167.85 195.51	203.04		9 (9:8/78) 1 (5:2/79)		(27:2/78) (27:2:78)	(241.41 (11 <i>)4/</i> 72 288.32 (20 <i>)7/</i> 72		(13/12/74 (12/12/74	
1	63	Discount Houses (10)	218.30	+01	-"	8.11		218.06		212.93		226.11		3 (4/1/78)		(13/4/78)	293.13 (2/5/72)		(10/12/74	
1	64	Hire Purchase (5)	168,70	+0.5	14.44	5.06	9.14	167.79	165.83	165.00	163.63	169.34	170.5	5 (12/1/78)	136.39	16/11/70	433.74 (4/5/72)		(11/12/74	
-	65	Insurance (Life) (10)	137.80	+0.4	-	6.82	—	137.20	135.30	133 47	133.13	151.39		9 (9/8/78)	124.97	Q7/4/78)	194.46 (15/3)72	44.8	12/1/75	v.
or	66	Insurance (Composite) (7)		-0.2	15.33	7.04 5.40	9.31	124.73 311.85	124.54	123,32	122.51	16.4		6 (6/1,7B)		(9:11/78)	161.72 (6/10/77		(13(12/74	
-	67 68	Insurance Brokers (10) Merchant Banks (14)	79.96	+0.2	رد.جر	6.13]1	79.78	310.08 78.26	309.28 77.62	309.53 77.40	334.82 85.22		7 (11:8:78) 8 (25:9:78)		(6/2/78) (27/2/78)	372.27 (11/8/78		(16/12/74	
-	69	Property (43)	273.87	+0.1	3.79	2.95	42.24	273.71	270.94	267.26	267.42	253.62		7 (5:179)		(14:4:78)	278.57 (1/5/72) 357.40 (9/11/73		(<i>1711/15</i>) (20/4/65)	
	70	Miscellaneous (10)	115.12	L <u>-</u>	19.51	6.84	6.36		113.46	113.01	113.84	110.6		4 (23/8:78)		27/2/781	303.18 (18/5/72		117/12/74	
<u> l</u>	71	Investment Trusts (111).		+8.1		5.13		205.88	203.96	202.36		200.40		2 (10/8/78)		.16/3/781	245.79 (25/4/72	71.6	13/12/74	
۱.	81	Mining Finance (4)	102.17	-0.8		6.97	6.69	302.99	102.66	101.39	101.26	92.09		0 (12/9/78)		16/3:78).	175.90 (28/4/69		(30/9/74)	٠.,
;··	91 99	Overseas Traders (20) ALL-SHARE INDEX (750)	298.89	+0.1	16.34	7.85 5.66			296,94		292.68	284.89		8 (8:9:78) 0 (14/9:78)		12/3/78)	337.68 (8/9/78) 242.30 (14/9/78		(6/7/75)	-
j	71	Personaur Mary (198)	1	, ~v.z	·	, ,,,,,,,		i CE-1.07	,	, V.DU	ECU-\$2	[441.7]	· ; <**2.3	- (TAX:10)	1 72777	10116131	1 54530 1407118	1 01.9	(13/12/74	
-		· ———————			_				FIXED	INTER	FST			1	- <u>- · · · · · · · · · · · · · · · · · ·</u>	1			19-11-1	Ī.
1		FIXED INTER	EST PRI	CE IN	DICES					IELDS		. 1.	Fri., Jan.	Thurs., Jan,	Year	1978-79				٠.
							ł	. Е	r. Govi.	Av. Gras	s Red.	ł	5	4	(approx.)	-	Night :	7 1	our .	.:
- 1					_			L _			•	·	-	1: 1				4412 3		•

	British Government	Fri, Jan, S	Day's change	adj. To-day	xd adj. 1979 to date	1. 2 3	Low Coupons	5 years 15 years 25 years	11.43	9,67 11,39 12,20	7.18 9.25 9.87	9.76 11.56 12.28	(24/11/78)		G/1/78) G/1/78) G/1/78)
1	Under 5 years	103.00	+0,14	_	0.00	4 5	Medium Coupons	5 years	,12,82	12.76 12.79	9.44 10.32	12.87	3/1/59) 2 (5/1/59)	10.18	(3/1/78)
3	0ver 15 years	110.73 115.29	-0.15 -0.14	-	0.00	7 8	High Coupons	5 years		12.79 12.80 13.33	9.93 11.29	12.85 13.37	(9/11/78)	9.67	3078 3078 3078
4 5	Arredeemables	122.25 109.21	-0,44 -0,04	_	0.00	9 10		25 762/5		13.34	993	23,43		11.26	(3/1/78)
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1896 Cont. Illinois S10.
1897 Cont. S1.

(based on US\$2.0178 per £) or 0.7021 (0.7021)

CANADIANS

BANKS AND HIRE PURCHASE Price - Net Car Gr's P/E Stack

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112 | Alpine Soft D 10p | 138 | 146, 71 | 22 | 72 | 95 |
12 | 67½ Acc. Siscott 20p | 70 or -2 | N4 24 | 3.6 | 9.0 (4.7) |
132 | Ass. Dairies | 203 | 75 or | 12 | 36 | 53 | 6.6 |
132 | Ass. Dairies | 203 | 75 or | 17.9 | 3.717.4 |
138 | Ass. Ficheries | 40 | 13.0 | 3.5 | 1.3 |
138 | Ass. Briteries | 83 | -2 | 71.1 | 6.4 | 201118 |
139 | Ass. Briteries | 83 | -2 | 71.1 | 6.4 | 201118 |
140 | Barrier & 0.1 | 0.0 | 1.4 | 4.0 | 1.4 | 4.1 | 4.3 | 8.5 |
150 | Barriew Milling | 55 | 66.7 | 67 | 67 | 67 | 67 |
162 | Bassett (Geo) | 117 | 15.82 | 26 | 7.4 | 5.9 |
162 | Bassett (Geo) | 66 | 41 | 1.62 | 34 | 3.7 | 70.0 |
162 | Bilbay (.) | 51 | 293 | -2 | 16 | 70 | 6.7 | 3.4 | 5.6 |
162 | Bilbay (.) | 51 | 293 | -2 | 16 | 70 | 3.9 | 2.9 |
164 | Brit. Sugar Sop | 140 | 5.3 | 5.4 | 5.7 | 3.4 |
165 | Bart. Vend's 10p | 23 | +1 | 10.2 | 6.7 | 3.4 | 5.4 |
170 | Cartiers 20p | 140 | 5.3 | 5.4 | 5.7 | 3.4 |
180 | Brit. Sugar Sop | 140 | 5.3 | 5.4 | 5.7 | 3.4 |
181 | Brooke Bond | 45 | -2 | 3.09 | 1.9 | 10.3 |
181 | Brooke Bond | 45 | -2 | 3.09 | 1.9 | 10.3 |
182 | Cartiers 20p | 111 | 2 | 202.4 | 3.1 | 3.2 | 10.3 |
182 | Colliger 20p | 128 | -2 | 4.3 | 1.9 | 3.1 |
183 | Do. "A" NIV | 52 | 1.94 | 4.6 | 4.6 | 7.3 |
184 | Cartiers 20p | 128 | -2 | 4.3 | 1.9 | 1.3 |
185 | Conductor Circles | 108 | -2 | 4.3 | 1.9 | 1.3 |
185 | Conductor Circles | 108 | -2 | 4.3 | 1.9 | 1.3 |
186 | Conductor Circles | 108 | -2 | 4.3 | 1.5 | 1.5 |
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MAN OF THE WEEK

Eyes on the White House

BY JUREK MARTIN

IT HAS happened before: a Supreme Allied Commander in Europe, concerned that the Republican Party was falling under the sway of an arch-conservative, has been tempted into the American political arena, unhorsed the Right-wing favourite and gone on to throw the Democrats out of the White House. The General was Dwight D. Eisenhower, the Republican opponent Robert Taft and the nocratic President was Harry S. Truman and the candidate a product of the liberal establishment, Adlai Stevenson.

Perhaps such comparisons were running through the head of Alexander Haig when this week he announced that he would be resigning this summer from his NATO command and did not rule out for himself a political role in the United States. There is nothing in General Haig's public record to



General Alexander Haig In the footsteps of Eisenhower romantic but it does not take 1952 with 1980 and to substitute the names of himself. Ronald Reagan, Jimmy Carter and

Edward Kennedy.

But there the dream surely has to stop. For if Alexander Haig really is going to get into American domestic politics at the elective level he is going to find both the nation and the Republican Party less easy beasts to grapple with than Eisenhower did in the day when the legendary smoke-filled room determined who did what, when,

For a start, whatever the personal qualities he may bring to bear. General Haig has done none of the wooing of the diverse political community that is mandatory these days. His public reputation is fine as far as it goes—as Henry Kissinger's chief aide at the National Security Council in the first Nixon term, as the rocklike Chief of the White House Staff who kept his head while every-bedy else in those traumatic final days was losing theirs and who arranged the transition for President Ford, and as a sometime abrasive but undeniably effective NATO commander wrom President Carter retained. to the surprise of many, for two years after assuming power. The Nixon connection, however, does reixon connection, nowever, does constitute a political liability, since the Republican Party is doing its best to exorcise the memory of its former leader. Moreover, the lesson of the

last generation of American politics is that it is usually imperative to get into the presidential race early and to run hard. That is what any number of Republicans are now doing, from Philip Crane, the conservative Illinois Congressman, to Ronald Reagan, whose candidacy is all but official, to George Bush, the former party chair-man and United Nations Ambassador, to John Connally, Mr. Nixon's Treasury Secretary, to Howard Baker, John Anderson. Robert Dole, Lowell Weicker and many more besides. All of them, at the very least, have been testing the political waters for months, whereas General Haig has yet to insert his toe.

The exception, of course, is former President Ford, who has

said he will not contest the early primaries next year but who has not ruled out accepting an appeal from a divided party. Perhaps General Haig, if his ambitions run to the Presidency. will position himself in a similar manner, as are, for example, the likes of Donald Rumsfeld. ex-Congressman, White House adviser and Nato Ambassador, William Simon, the last treasury secretary, and a few others to

General Haig may, of course, nave other political fish to fry
— making himself available as a Cabinet member, for example. or entertaining a run for the Senate, or taking a longer-term siew (he is only 55 years old). After all, Henry Kissinger is hinking of bidding for Senator Jacob Javits's New York Senate seat next year: he could always co-opt his former sidekick,

Oil groups hopeful on tanker men's pay

BY NICK GARNETT, LABOUR STAFF

FOUR of the five main oil companies were confident last night that pay offers to their tanker drivers and ancillary workers were proving acceptable.

Votes at Esso's oil terminals are understood to be running 6-1 in favour of accepting a 15 per cent deal, not linked to productivity.

BP and Mobil expect accep-tance from their drivers after the first depot meetings. Shell hopes for a settlement but said it was still too early to know.

Picketing by Texaco drivers who began an all-out strike yesterday in protest at a similar 15 per cent offer severely disrupted petrol and oil supplies in some

Ulster, parts of Merseyside, Manchester, North London and some Home Counties are severely affected, or likely to face difficulties soon.

About 900 drivers of the main

strike in Ulster. Some companies began laying off workers because of fuel shortages, and more than three-quarters of the 800 petrol stations ran dry. The Northern Ireland Office asked the public to conserve fuel. Big oil terminals at Bunce-

field, near Heme! Hempstead, Herts., Ellesmere Port, Cheshire, were almost halted by picketing

Oil companies said a few other depots were disrupted by picketing but in many areas supplies were normal.

Bus services in Manchester have stopped. Those in New-castle-upon-Tyne and the East Midlands are disrupted. National meetings of drivers'

shop stewards from the main companies are being convened early next week to assess voting. The companies propose an increase of £3 on the basic pay of

oil companies are on unofficial £75. The new figure would be These would raise weekly earnings of shifts

£112-£115 to about £130.

Barry Riley writes: World oil stocks will fall sharply by the end of the first quarter, Mr. Michael Pocock, chairman of Shell Transport and Trading,

"It is wrong to say there is a crisis round the corner," he stated. "Panic is the way to ensure a crisis. But it is wrong to say nothing should be done." World stocks could fall below 70 days' supply by April if ex-ports of crude oil from Iran

remained suspended. Shell executives estimate that a surplus of crude oil could be restored later in the year if Iran restored her exports to normal levels and other countries followed maximum produc-

Weekend Brief, Page 17

Parents win first round in lead pollution case

BY MAURICE SAMUELSON

THE CAMPAIGN to have lead additive removed from petrol in Britain won its first round in court yesterday when a private case against two cil companies and Ford Motor Company, the first of its kind in the UK, was sent for a full

British Petroleum. Shell and Ford have been sued by three London children, whose parents claim that lead in petrol has damaged their health. Also named in the case — heard before the Mayor's and City Court in London is Associated Octel, the lead processing company in which BP and Shell have

The parents want Britain to follow the examples of the U.S., West Germany, the Soviet Union and Japan, where lead has been removed from petrol, or strictly limited,

They claim that lead in petrol has affected the children's nervous systems, as shown in their hair and blood biochemical tests. They are sueing for public nuisance and negligence. The defendants had claimed the case was vexa-

New poser

over Volvo

deal with

Norway

By William Dullforce in

on the likely outcome.

VOLVO'S PLANS to sell 40 per

cent of its shares to the Nor

wegian Government could face

to statements from key share

holders in the Swedish car

It is now clear that Mr.

meeting, will decide on its attitude next week but its

aualysis have already said that SKr 950m (£110m), of which only SKr 750m would be equity

capital, is too low a price
The study group commissioned
by the National Pensions Fund,
which holds 5.2 per cent of the

voting rights, has reported un-

favourably on the Norwegian deal. But the fund's board,

which includes representatives

of trade union organisations already on record as favouring

the deal, need not accept its study group's criticisms. Of special interest, however, are suggestions from the Custos

are suggestions from the Custos Investment Company with a 12.4 per cent) stake in Volvo and the Skandia Insurance Company (1.4 per cent) that a purely Swedish alternative could be found to supply Volvo with its product development capital

capital.
Mr. Sigvard Ando, Custos' managing director, says share-holders cannot just dismiss the

Norwegian equity purchase but could propose an alternative which would offer Volvo the

same opportunities for develop-ment. Allowing for Volvo's

obligations under the deal to

invest in Norway, a consider-

ably smaller sum than SKr 750m

would be required from the

renewed difficulties, according

tious or frivolous, but Mr. Andrew Myers, the City Court Registrar, said: "The court has a duty to safeguard the in-terests of minors."

Further claims by the plain-tiffs—including trespass against the person—were not allowed, but the parents said that the core of the case would go for trial.

It will be heard before a judge either at the Mayor's and City Court or at the High Yesterday's decision came

resternay's decision came after five days of hearings since last July when writs were issued on behalf of Fidel Buddea, aged three, Merlyn Albery Speyer, three, and Guiliver Handley, one.

Mr. Nicholas Albery, an architectic assistant who represent

architect's assistant who repre-sented his son, said that the decision to go to trial was "a victory for the common man."
A second child was represented by a harrister and the third by a solicitor. Roth are giving their services free.

The children are all expected to claim damages of £2.000, and the case will be

pollution lobby. Scientists are divided over the degree of danger to health caused by lead in petrol, which is used to stop "pinking " in motor car engines and raise their efficiency.

In November, six scientists of the Harwell nuclear research establishment reported that lead level risks from exhaust fumes could be more than twice as high as previously thought, and that they could affect the mental development of children.

But scientists on a Government-sponsored investigation into children who live near Birmingham's "Spaghetti Junction," while acknowledging the high blood-lead levels children in the district. did not agree about the

The Department of the Environment, which sponsored the working party, also dis-missed the increased levels as not of special concern. Mr. Denis Howell. Environment Minister of State, has said that if the UK adopted West Germany's stringent controls it would cost the balance of Car engines would have to be altered, resulting in higher petrol consumption.

Borrie attacks petrol monopoly probe

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

developed last night between two Government agencies over the handling of a monopoly probe into the supply of petrol

Mr. Gordon Borrie, Director-General of Fair Trading, launched a strongly worded attack on the Monopolies and Mergers Commission for failing to investigate the possible reduction of the number of petrol stations owned by the

The Commission had been clearly asked to examine this particular issue—a reduction had been urged by the Motor Agents Association—when Sir John Methven, the then director-general, directed the Commission in early 1976 to investigate the wholesale supply of petrol

of petrol.

Mr. Borrie said last night: "I am disappointed that the Commission interpreted their terms of reference as not enabling them to investigate a number of licensing and leasing matters of particular concern to the Motor Agents' Association."

by the Office of Fair Trading.

Continued from Page 1

mining industry.

The Chinese are sending a

trade mission to the UK this month to study the possibility

of ordering a variety of ships. Another mission is to discuss requirements for a computer

The Chinese Government is

also interested in British help

in exploiting mineral resources

and there are substantial long-

and there are substantial long-term plans for modernising the railway system that could in-volve British companies. Detailed inquiries have been made from London on the financing of so many modern-isation projects and the UK Government is confident that suffished arrangements for condi-

suitable arrangements for credit

will be made by the Chinese.
Michael Donne, Aerospace
Correspondent, writes: British
Aerospace is poised to send a
large technical team to China

discuss details of

The Commission's report, pub-lished yesterday, concluded that no monopoly conditions were operating against the public interest in the wholesale supply

time that a director-general had commented on a Monopolies Commission report and it was being made clear last night that, in the restrained language used in Whitehall, considerable criticism was being expressed

AN UNPRECEDENTED row in the UK.

Harriers offer to China

His statement was the first

draft budget up 12.6% Editor, in Tokyo

Japan's

JAPAN'S Government spending in the 1979 fiscal year, which begins in April, will rise by the smallest percentage amount since 1965 under the draft budget presented to the Cabinet yesterday.
The Y38,600bn (£97bn) main

budget, if approved by the diet, will be 12.6 per cent larger than the original 1978 budget, while the supplementary fiscal loan and investment programme will cost 10.4 per cent more at Y16,436bn.

The rate of increase in Government spending in the 1979 fiscal year will be slightly higher than the estimated nominal rise in Gross National Product (9.5 per cent according to the official target), but much less than the 20.3 per cent increase in spending budgeted for in the 1978 fiscal year.

Bond issues

The modest rate of increase in planned expenditure reflects a severe squeeze on Government revenue which is related to the effects of low economic growth. Tax revenue, which has stagnated for the last two years, is expected to be barely above last year's levels, even with newly introduced taxes.

The Government will thus be relying more heavily than ever on deficit financing this year. total of Y15.270bn worth of funds is due to be raised by bond issues during the year. Y4.285bn more than the amount of last year's bond issue.

The Finance Ministry attempted until last year to keep deficit financing to below 30 per cent of total Government spending, but was obliged to abandon this ceiling in December, 1977, when the U.S. insisted that Japan adopt a more expansionist economic policy.

Deficit financing in last year's budget was raised to 36.9 per cent of Government spending, a figure regarded as dangerously high by the conservative-minded Finance Ministry. This year, the ratio of deficit financing will reach 39.6 per cent of the main budget, assuming no new taxes are introduced during the fiscal

Public works

A new general excise tax, at one time tentatively scheduled for next January, is now unlikely before April next year. Since the fiscal year ends in March, the Ministry has been obliged to leave the new excise tax out of account when calculating its revenues for fiscal

Faced with the need to restrict the overall size of the budget, the Ministry seems to have decided to minimise cur-rent expenditure this year and to spend freely on public works and housing, two areas in which Government spending can help to promote economic

recovery.

The amounts earmarked for public works in the main budget are 17.8 per cent greater than a year ago, with extra appropria-tions in the fiscal investment and loan account. By contrast, current expenditure will rise to just under 8 per cent, and social security appropriations will rise 12 per cent (compared with a 19 per cent rise in last year's budget).

Defence spending will go up 10.2 per cent to Y2,094bn, keeping the defence budget at almost 0.9 per cent of Gross National Product. Aid appropriations will total Y710bn bringing overseas development assistance to an estimated 0.307 per cent of GNP during the

main petrol companies.

Pehr Gyllenhammar, Volvo's managing director, can no longer be sure of obtaining the necessary two-thirds share-holder support at the extra-ordinary general meeting on Volvo has refused to comment The Swedish Small Share holders' Association, which held 29 per cent of the voting rights at the last Volvo general

pecting contracts for modernising and developing the coalmining industry. The Chinese are sending a worth several hundred millions facture under licence of the airof pounds including spares and craft and its Rolls-Royce support costs, but also the Pegasus engine. SALT under scrutiny Page 2

Continued from Page 1

pondent writes: Memhers of the Security Council met behind

fighting.

Mr. Donald Mills, chief delegate of Jamaica, who is the president this month, cut short a visit home to take charge of

Peking backs Cambodia

capitals—bave been confirmed. Secretary-General, who is on an official visit to Jamaica. Its than 60 kilometres from Phnom Penh.

Our United Natious correspondent writes: Members of the flict to observe restraint and avoid any intensification of the

Security Council met behind fighting. According to present indications, the council will not begin public debate until about the middle of next week, after one vietnamese "aggression" official visit to Cuba and the fighting.

While Cambodia accuses both the Soviet Union and Vietnam of aggression, Vietnam asserts potential Harrier sale. the consultations. He conferred that Cambodia is acting as a At stake is not only an initial purchase of about 100 aircraft, with Dr. Kurt Waldheim, the expansionist aims in the region.

HOLIDAY RESORTS



THE LEX COLUMN

Opposing views on money rates

Once again a rather cheer-less Friday afternoon was enlivened by an interesting Index fell 2.4 to 479.5 Treasury bill tender. Discount houses with April 5 year-ends may have been bidding up to acquire bills which will mature in three months time at the beginning of their financial years. But the market is firmly of the opinion that a good pro portion of the £300m bills on

of the bills going in the past Those houses which have received hardly any bills at recent tenders have initially put the need of Union, the largest discount house, to keep the rate as low as possible for its year-end accounts. Now that December 31 has gone by, the

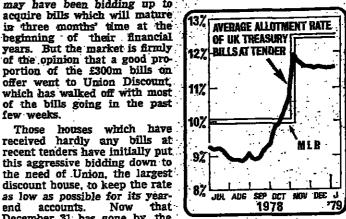
Machiavellian theory of its rivals is that it is trying to pro-tect its long position in the hope of selling bills back to the authorities at favourable intervention rates on the assumption that money will be tight next week. The more straightforward explanation could simply be that Union is building up a substantial bull position in anti-cipation of lower short-term

It looks as though, in this case, a real diversity of views is emerging about the trend of London interest rates—the more bearish houses, after all, insist that the present discount on 91-day bills, at around 11.6 per cent, is a point too low.

Optimism may be mildly infectious. At least, short gilts vere rather firmer after the bill tender, and the behaviour of forward sterling suggests there is not much immediate pressure coming through from New York.

Fringe bank boom

All of a sudden fringe banks are back in fashion. First National Finance Corporation shares, which had been languishing at 1p in 1977, and started 1978 at 13p, closed last night at 7p. However, this per-formance has been overshadowed by the 91 per cent subordinated unsecured loan about its balance sheet and for instance, has risen by some stock 1992-97 which has shot up property involvement the 50 per cent over the past size from £9 to £49 over the last year. whose chairman, less than two years ago, said that nothing short of a miracle would turn it round. At the last reckoning, FNFC, now capitalised at the ing by the performance of com-princely sum of £8.5m had a petitors, FNFC's consumer findeficit on shareholders' funds of



loan stock, etc., has been quite dazzling, shares in other long-forgotten fringe banks have also been doing spectacularly well. Top prize must go to Cedar Holdings which started the year at around 5p and was taken over by Lloyds and Scottish a couple of months ago at 26p per share. Then there is Authority Investments, whose banking subsidiary was still in the lifeboat at the last count—its shares doubled this year and, in common with Fraser Ansbacher and Corinthian Holdings, they now stand at their highest level for

well over two years. This sudden burst popularity is rather puzzling. The two biggest victims of the fringe banking crisis, First National Finance and UDT, continue to wallow in the lifeboat and the recent rise in interest rates can only have delayed their eventual recovery. However, hope springs eternal in the minds of some punters and the City was alive with rumours last week that somehow a magic wand can-be waved. The story is that all FNFC's troubles will be seen to have miraculously disappeared when it announces its annual results next Thursday. Unfortunately, the clearing bankers now in charge of FNFC are not renowned as magicians and until FNFC reveals details

Admittedly, property prices have moved ahead strongly in 1978 which should strengthen FNFC's balance sheet and judgance division should have done FNFC's warrants, convertible sold off for £50m say at some ments in controlled markets.

should not be any shortage of would-be purchasers. However, the sale of this side of the business is not going to lead to a bonanza for shareholders and the institutions are probably reluctant to lose the only plum in the business until they can see some light at the end of the line. nel. The cleanest solution for both UDT and FNFC would be a complete takeover but the drublem is finding a kindly suitor that would take all the good bits and the bad.

Oil prices

While supertankers queue forlornly off Iran, and motorists at home search for petrol of shares have a solid look. Both Shell Transport and BP prices have risen this week, and the FT-Actuaries oil section. FT-Actuaries oil sector ind has edged ahead by I per ce or so. The simple view is tight supplies and higher pri never did oil company pro any harm, and the majors a bracing themselves to fend of criticism that they are making money out of a difficult sinus-tion—as they did in 1974 when profits soared.

Certainly the first quarter figures will get a boost from the first instalment of the OPEC. crude price increases. But the oil companies are anxious to point out that there is a big difference between stock profits and stock appreciation. The latter creeps into historic costaccounts which are drawn up cn the FIFO (first in, first out), basis which is required in the UK. It is eliminated by LIFG for stocks, which is common in the U.S., and would also be eliminated by current cost accounting. But the oil com-panies will only make real stock profits if they can sell olds cheap stocks at new high prices and whether they can do that is

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In many countries, after all, price control authorities watch oil product prices very closely, and insist that old stocks are used up before prices can be adjusted. Recent big spot price rises in Rotterdam - gasoline achieved in major consuming countries. In fact, oil majors-like Shell are concerned that OPEC's little but often policy for crude oil price increases— three more small quarterly hikes are due this year-will make it 68m. well last year—probably earn- more difficult for the oil com-And while the performance of ing around £10m. This could be panies to obtain rapid adjust

Weather

UK TODAY DRY with some freezing fog patches. Rain, sleet or snow in some parts of the north. London, E. Anglia, S. England,

5. Midlands. Channel Islands. Freezing fog patches clearing to dry with sunny periods, Max. E., N. England, Wales, Midlands, Lakes.

Dry with fog patches and frost in parts, becoming cloudy

with sleet or snow later. Max 3C. (37F.). Isle of Man. Scotland, Scottish Islands, N. Ireland.
Cloudy with outbreaks of sleet or snow turning to rain Max. 4C. (39F.).
Outlook: Becoming milder and changeable after occasional rain or sleet.

Snow reports, Page 8

BUSINESS CENTRES



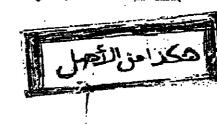
The picture on the label of The Buchanan Blend is that of James Buchanan. the man who first put it on the market Today's Buchanan Blend follows

faithfully the tradition of almost a century. It is a smooth and satisfying blend of fine whiskies which is destined to win the affections of discerning

Scotch drinkers everywhere. You may have to look around for it at first, but as soon as you see James Buchanan's picture, you'll know



THE SCOTCH OF A LIFETIME



BUCHANA